

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

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

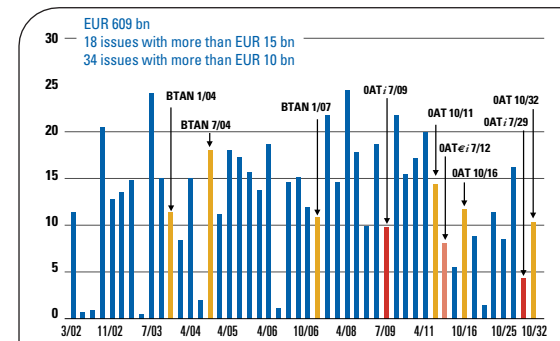
Successful launch for the new 10-year OAT

The first auction of the OAT 5% 25 April 2012, held on 7 March 2002, was a great success. Nearly EUR7.7bn was issued for bids of EUR15.75bn. Both figures constitute new records. Seven primary dealers took more than EUR500m, showing that French government securities are highly attractive investments.

This OAT shall be the new 10-year benchmark bond. The comparison of its yield to that of the OAT€i 3% 25 July 2012 will also be the reference for market expectations with regard to inflation in the euro area ("break-even inflation point"). With a yield at issue of 5.24%, versus an OAT€i yield of 3.28% on the same date, the "break-even inflation point" for the euro area works out to 2%.

French government long- and medium-term negotiable debt on February 28, 2002

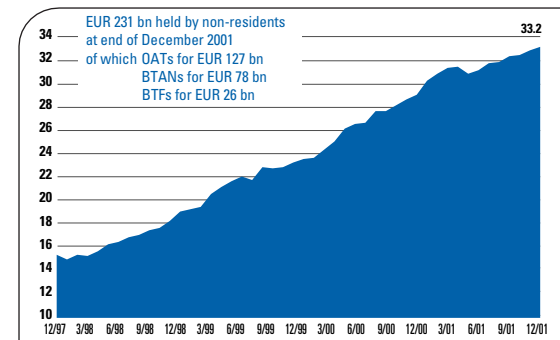
EUR billion



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

11/3/2002	Settlement on	18/3/2002	Settlement on	21/3/2002	Settlement on	25/3/2002	Settlement on	2/4/2002	Settlement on	8/4/2002	Settlement on	(no OAT and BTAN auctions in April)
BTF		BTF		BTAN		BTF		BTF		BTF		
13 weeks	14/3/2002	12 weeks	21/3/2002		26/3/2002	13 weeks	28/3/2002	12 weeks	4/4/2002	13 weeks	11/4/2002	
6 months or 1 year		6 months or 1 year		OAT<i>i</i> and OAT<i>e</i><i>i</i>		6 months or 1 year		6 months or 1 year		6 months ou 1 an		

Source: Agency France Trésor

> Last auctions OATs and BTANs

EUR million

	OAT	BTAN 2 years	BTAN 5 years
	April 2012	January 2004	January 2007
	5.00%	4.00%	3.75%
Auction date	7/3/02	21/2/02	21/2/02
Settlement date	12/3/02	26/2/02	26/2/02
Volume announced	from 6 000 to 7 000	from 3 500 to 4 000	
Amount bid	15 750	8 240	5 665
Amount served	7 667	2 104	2 492
Of which non competitive tenders	737	20	582
Bid-to-cover ratio	2.26	3.95	2.97
Stop price	98.11%	100.16%	96.43%
Weighted average rate	5.24%	3.90%	4.58%
Previous auctions	10/1/02	24/1/02	24/1/02
Weighted average rate	4.95%	3.80%	4.44%

Source: Agency France Trésor

> Last auctions BTF

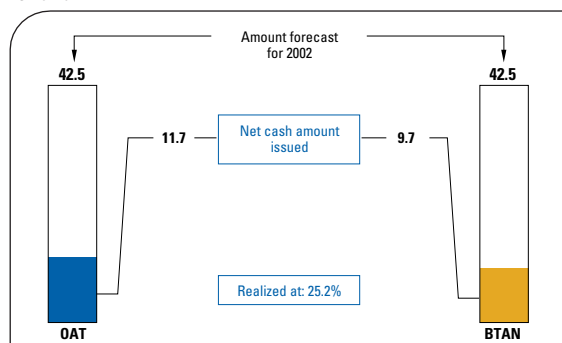
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
11/2/2002				
Amount served	503	2 004	1 006	
Weighted average rate	3.21%	3.25%	3.28%	
18/2/2002				
Amount served		1 740		1 503
Weighted average rate		3.26%		3.46%
25/2/2002				
Amount served		2 027		1 002
Weighted average rate		3.26%		3.46%
4/3/2002				
Amount served		1 500		1 004
Weighted average rate		3.26%		3.51%

Source: Agency France Trésor

> Long- and medium-term financing over the year on February 28, 2002

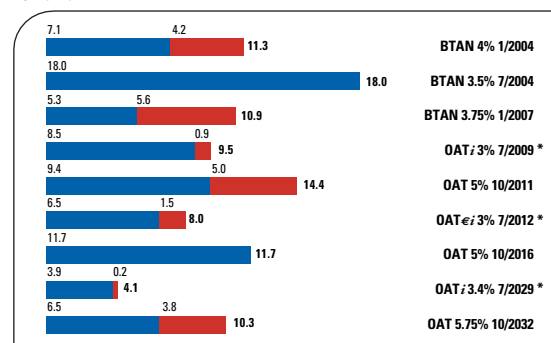
EUR billion



Source: Agency France Trésor

> BTANs and OATs 2002 issues and cumulative total on February 28, 2002

EUR billion

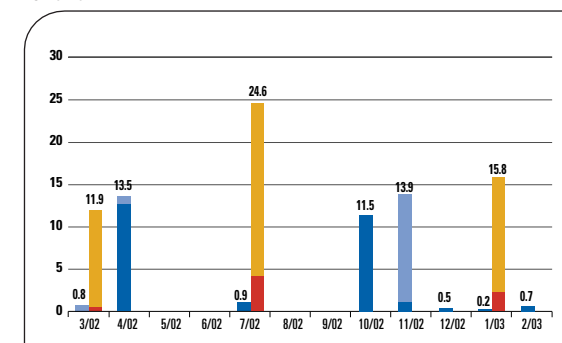


* nominal value

Source: Agency France Trésor

> OATs and BTANs: indicative repayment schedule on February 28, 2002

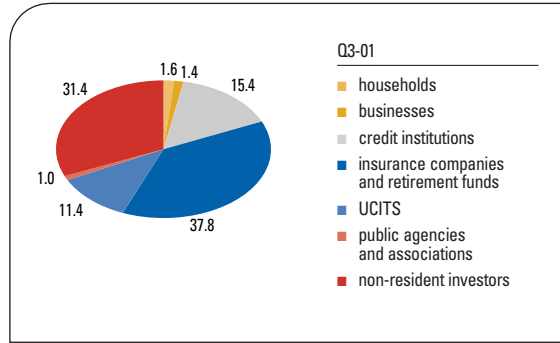
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

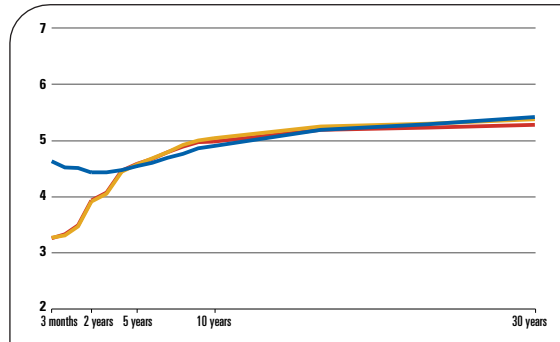
ownership structure in %



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 %



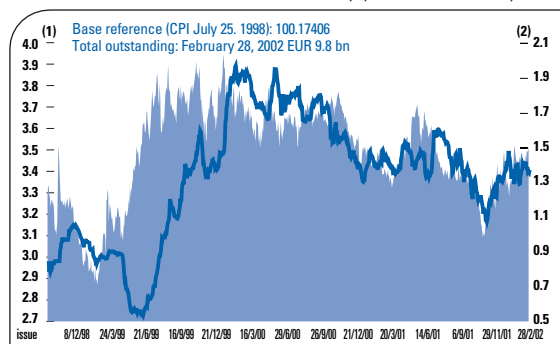
— 28 February 2001 — 31 January 2002 — 28 February 2002

Source: Bloomberg

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

in %

indicative daily quote on the secondary market

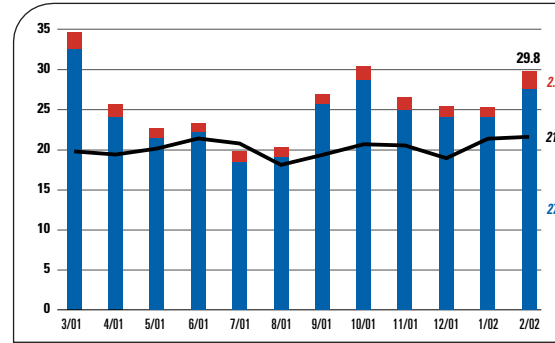


— Real yield of the OAT i (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT i (2))

Source: Agency France Trésor

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

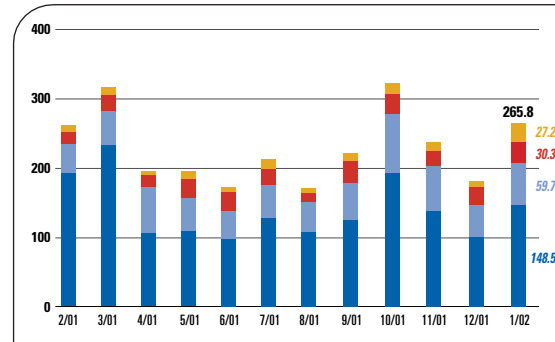
daily average (EUR billion)



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

> Primary dealers, monthly fixed-rate repo transactions

EUR billion

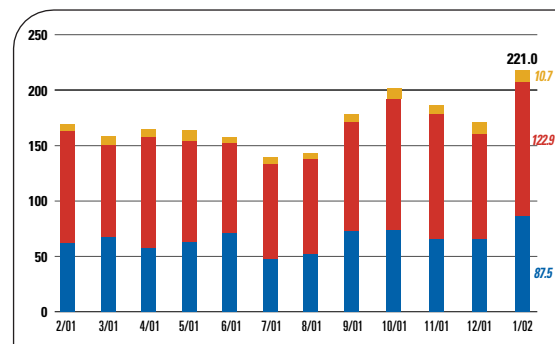


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

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

> Negotiable government debt and swaps

EUR billion

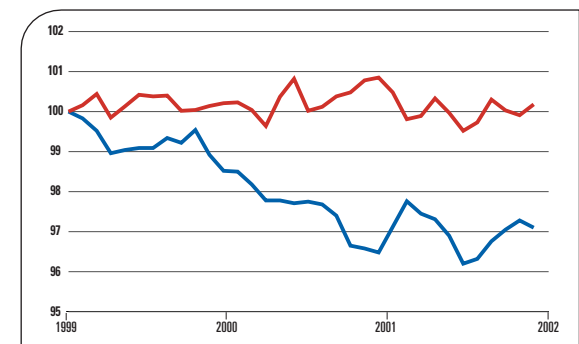
	end 1999	end 2000	end 2001	January 2002	February 2002
Negotiable Government debt outstanding	583	616	653	654	665
OAT	395	419	443	449	454
BTAN	154	154	158	151	155
BTF	34	43	52	55	56
Swaps outstanding	///	///	37	37	nd
Average maturity of the negotiable debt					
before swaps	6 years 99 days	6 years 64 days	6 years 47 days	6 years 64 days	6 years 84 days
after swaps	///	///	5 years 358 days	6 years 10 days	nd

Source: Agency France Trésor

focus

Monetary and financial conditions index based on corporate long rates

(January 1999 = 100)



— USA — Euro zone

Source: Ministry of the Economy, Finance and Industry / Forecasting Directorate

The euro zone's policy mix

The capacity of monetary and fiscal policies to react to the slowdown in growth might appear to be weaker in Europe than in the United States. In reality, the amount of support that the policy mix provides for activity is comparable on both sides of the Atlantic.

As the Asian crisis had clearly shown, monetary and fiscal policies have lost none of their ability to stabilise economies. Nevertheless, Europe has been unable to use the monetary weapon to the full in the past two years because of a temporary surge in inflation. Now, however, the decline in inflation that began last summer has unleashed scope for cuts in interest rates. The effectiveness of such cuts in coming quarters will be all the greater in that the European economies, unlike that of the United States, are not suffering from over-investment.

Admittedly, cuts in key interest rates have been on a much larger scale in the United States than in Europe and the action taken by the FED has, in particular, permitted a very significant reduction in the cost of borrowing for households. *Vis-à-vis* businesses, on the other hand, the FED's moves have been more defensive in character: the dollar has remained high and the main effect of the cuts in key interest rates has been to compensate for the rise in the cost of financing brought about by the slump in stock market prices and the increase in risk premiums. In fact:

- the monetary and financial conditions index (including short rates, long rates and the value of the currency) has remained stable in the United States for the past two years whereas it has eased significantly in Europe mainly because of the depreciation of the exchange rate (see the "focus" graph opposite);

- rates for corporate bonds have declined slightly on both sides of the Atlantic, while remaining higher in the United States than in Europe;
- the decline in stock-market prices has been on the same scale in the two cases, but American businesses are more dependent on the stock market for their financing than are European businesses.

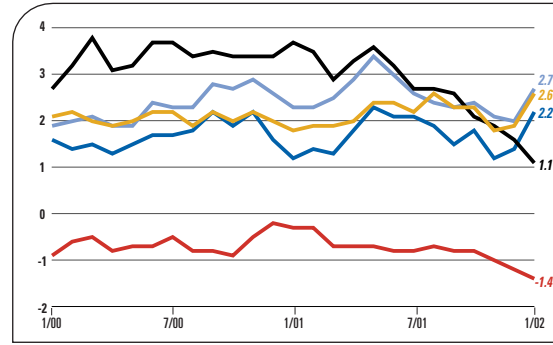
All things considered, the general conditions for the financing of the economy seem to be somewhat more favourable in Europe than in the United States.

As regards fiscal policy, the automatic stabilisers are more powerful in Europe than in the United States. The spontaneous decline in public revenue at a time of economic slowdown provides automatic, rapid and co-ordinated support for activity in the European case that is on a greater scale than in the United States because of the higher proportion of such revenue in GDP: 45.5% in the European Union as against 31% in the United States. Had the United States enjoyed the benefit of the European automatic stabilisers, it would have received the equivalent of a support programme amounting to one point of GDP, without any decision having to be taken. In the final analysis, when one combines the impact of discretionary measures and revenue losses, the contribution of fiscal policy to macro-economic stabilisation turns out to be identical on both sides of the Atlantic.

Economic outlook 2002-2003 – February 2002
Forecasting Directorate
Ministry of the Economy, Finance and Industry

Consumer prices

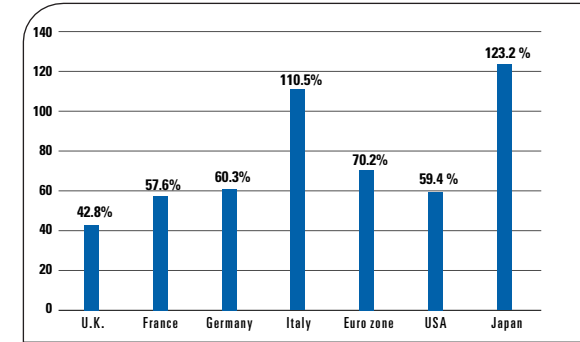
year on year % change



— 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

March 2002

- 1 Household confidence survey: February survey
- 6 Central government budget: statement at end of January
- 7 Gross foreign exchange reserves in February
- 12 National accounts - general government: first results 2001
- 12 Consumer prices: provisional index for February
- 12 Sales of new dwelling units: Q4-2001
- 14 Industrial output in January
- 14 Payroll employment: final results Q4-2001
- 15 Foreign trade in January
- 20 Household consumption of manufactured goods in February
- 22 Consumer prices: final index for February
- 22 Wages: final statistics Q4-2001
- 22 Balance of payments in January
- 26 New building starts in February
- 27 Industrial trends: March survey
- 29 Job seekers in February
- 29 Industrial producer prices: February index
- 29 Net foreign exchange reserves in February

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

Harmonized index of consumer prices (Eurostat) :

Index for February: March, 18

Index for March: April, 17

➤ 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	-2.5%	12/2001
Household consumption*, year-on-year	1.2%	01/2002
Unemployment rate (ILO), in %	9.0%	01/2002
Inflation, year-on-year	2.2%	01/2002
Inflation, excl. tobacco, year-on-year	2.1%	01/2002

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

Trade balance, 2000	-3.1	12/2000
Trade balance, cumulative, 2001	3.2	12/2001
Current account balance, 2000	22.0	12/2000
Current account balance, cumulative, 2001	29.9	12/2001

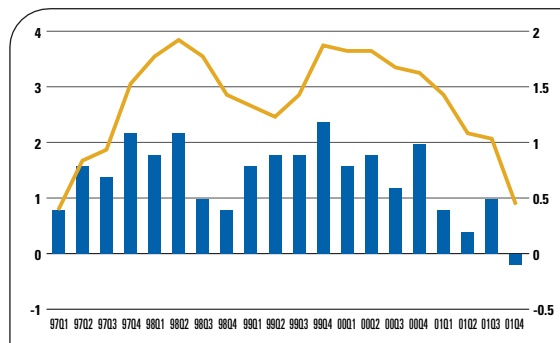
10-year interest rate (TEC10)	5.04%	at 28/2/2002
3-month interest rate (Euribor)	3.366%	at 28/2/2002
EUR/\$	0.8651	at 28/2/2002
EUR/Yen	116.07	at 28/2/2002

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

* manufactured goods

➤ Gross Domestic Product

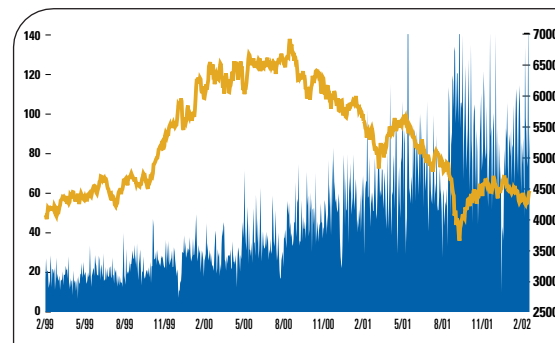
in %



— 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

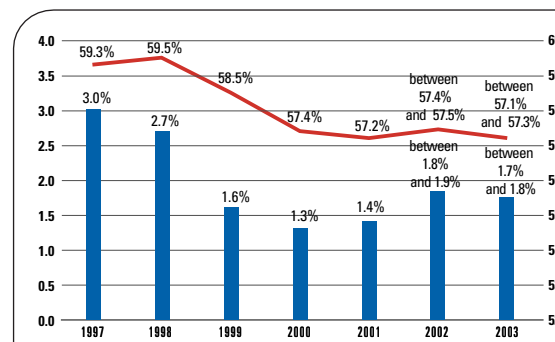
	end-of-January level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.35	-31.62	-1.96	-5.51	-4.34
- expenditure	259.31	266.03	18.87	21.13	20.60
- revenue	229.96	234.41	16.91	15.62	16.26
Balance of special					
Treasury accounts	0.19	-0.42	-2.24	-2.18	-1.71
General budget					
outturn	-29.16	-32.04	-4.20	-7.69	-6.05

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 28 février 2002 / OAT at February 28, 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			
FR000057019 4	OAT 8,50% 15 mars 2002	14 384 861 326		FR000057067 3 V	OAT TEC10 25 janvier 2009	60 052 012 527		FR000018801 3 I	OAT €i 3% 25 juillet 2012	13 530 479 819	
FR000057022 8	OAT 6,75% 25 avril 2002	742 606 500		FR000057143 2	OAT 4% 25 avril 2009	9 853 044 498			(valeur nominale/face value)	8 044 782 480 (2)	
FR000057024 4	OAT 8,50% 25 novembre 2002	875 928 000	57 910 000	FR000057142 4 I	OAT i 3% 25 juillet 2009	18 640 258 390	56 880 000	FR000057078 0	OAT 8,50% 26 décembre 2012	(8 022 000 000)	
Échéance / Maturity 2003				Échéance / Maturity 2010				Échéance / Maturity 2016			
FR000057027 7	OAT 8,50% 25 avril 2003	30 300 797 652		FR000018781 7 I	OAT i 3% 25 juillet 2009 août 2001	587 125	(1)	FR000018736 1	OAT 5% 25 octobre 2016	11 742 000 000	547 480 000
FR000057028 5	OAT 8% 25 avril 2003	14 814 026 287	2 334 160 000		(valeur nominale/face value)	(565 000)					
FR000057030 1	OAT 6,75% 25 octobre 2003	498 616 500	169 630 000	FR000018790 8 I	OAT i 3% 25 juillet 2009 septembre 2001	1 503 813	(1)	FR000057092 1	OAT 8,50% 25 octobre 2019	8 853 256 495	
Échéance / Maturity 2004				Échéance / Maturity 2011				Échéance / Maturity 2019			
FR000057032 7	OAT 8,25% 27 février 2004	36 528 606 841		FR000018753 6 I	OAT i 3% 25 juillet 2009 octobre 2001	1 377 897	(1)	FR000057095 4 C	ÉTAT 9,82% 31 décembre 2019	8 844 392 893	4 395 410 000
FR000057036 8	OAT 5,50% 25 avril 2004	8 380 671 358	642 060 000		(valeur nominale/face value)	(1 325 972)			(valeur nominale/face value)	8 863 602 (3)	
FR000057034 3	OAT 6% 25 avril 2004	15 005 796 930	532 300 000	FR000018808 8 I	OAT i 3% 25 juillet 2009 novembre 2001	1 175 507	(1)	FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490	1 038 300 000
FR000057040 0	OAT 6,75% 25 octobre 2004	1 953 143 000	1 488 290 000		(valeur nominale/face value)	(1 131 209)					
Échéance / Maturity 2005				Échéance / Maturity 2012				Échéance / Maturity 2022			
FR000057043 4	OAT 7,50% 25 avril 2005	33 774 246 330		FR000018817 9 I	OAT i 3% 25 juillet 2009 décembre 2001	1 295 186	(1)	FR000057108 5	OAT 8,50% 25 avril 2023	1 408 940 490	1 038 300 000
FR000057046 7	OAT 7,75% 25 octobre 2005	18 072 406 569	1 927 100 000		(valeur nominale/face value)	(1 246 378)					
Échéance / Maturity 2006				Échéance / Maturity 2013				Échéance / Maturity 2023			
FR000057049 1	OAT 7,25% 25 avril 2006	46 753 093 816		FR000018827 8 I	OAT i 3% 25 juillet 2009 février 2002	61 207	(1)	FR000057115 0	OAT 6% 25 octobre 2025	11 431 195 903	8 300 510 000
FR000057050 9	OAT 7% 25 avril 2006	15 005 796 930	904 710 000		(valeur nominale/face value)	(58 900)					
FR000057053 3	OAT 6,50% 25 octobre 2006	1 091 244 000	420 650 000	FR000018619 9	OAT 4% 25 octobre 2009	21 729 137 038	187 000 000	FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118	2 669 610 000
FR000057054 1 V	OAT TEC10 25 octobre 2006	15 102 140 991	509 110 000								
Échéance / Maturity 2007				Échéance / Maturity 2014				Échéance / Maturity 2028			
FR000057057 4	OAT 5,50% 25 avril 2007	36 408 826 908		FR000018660 3	OAT 5,50% 25 avril 2010	32 671 742 970		FR000057122 6 C	OAT zéro coupon 28 mars 2028	10 937 470 (4)	
FR000057059 0	OAT 5,50% 25 octobre 2007	21 771 775 424	228 450 000	FR000018702 3	OAT 5,50% 25 octobre 2010	15 491 719 352	204 000 000		(valeur nominale/face value)	(46 232 603)	
Échéance / Maturity 2008				Échéance / Maturity 2015				Échéance / Maturity 2029			
FR000057063 2	OAT 5,25% 25 avril 2008	42 188 093 494						FR000057128 8	OAT 5,50% 25 avril 2029	20 518 821 922	2 002 140 000
FR000057066 5	OAT 8,50% 25 octobre 2008	24 403 932 367	123 230 000	FR000018755 1	OAT 6,50% 25 avril 2011 mai 2001	82 998 997			(valeur nominale/face value)	(4 284 941 160) (5)	
				Échéance / Maturity 2016				Échéance / Maturity 2032			
				FR000018765 0	OAT 6,50% 25 avril 2011 juin 2001	90 800 298		FR000018763 5	OAT 5,75% 25 octobre 2032	10 325 000 000	397 200 000
				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	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 28/2/2002 (1,03916) / face value x indexation coefficient at 28/2/2002 (1,03916)
 (2) valeur nominale x coefficient d'indexation au 28/2/2002 (1,00284) / face value x indexation coefficient at 28/2/2002 (1,00284)
 (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 28/2/2002 / actualized value at 28/2/2002 ; non offerte à la souscription / not open to the subscription
 (5) valeur nominale x coefficient d'indexation au 28/2/2002 (1,03476) / face value x indexation coefficient at 28/2/2002 (1,03476)

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

453 775 174 123 EUR

encours démembres / stripped bonds

36 525 380 000 EUR

en % des lignes demembrables

9,56 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 119 jours

Average maturity of OATs: 8 years and 119 days

BTAN au 28 février 2002 / Treasury notes at February 28, 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2002	31 828 815 874
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532
FR0100059593	BTAN 4,50% 12 juillet 2002	20 448 344 342
	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	29 304 000 000
FR0103536092	BTAN 4% 12 janvier 2004	11 329 000 000
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	10 909 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	10 909 000 000

Total général 155 319 972 430 EUR

Durée de vie moyenne des BTAN : 2 ans et 81 jours

Average maturity of BTANs: 2 years and 81 days

BTF au 28 février 2002 / Treasury bills at February 28, 2002

	Échéance / Maturity	Euros
BTF	7/3/2002	1 048 000 000
BTF	14/3/2002	1 508 000 000
BTF	21/3/2002	1 020 000 000
BTF	28/3/2002	1 011 000 000
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	2 027 000 000
BTF	6/6/2002	4 566 000 000
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	31/10/2002	4 803 000 000
BTF	9/1/2003	4 097 000 000
BTF	6/2/2003	2 505 000 000

Total général 55 933 000 000 EUR

Durée de vie moyenne des BTF : 126 jours

Average maturity of BTFs: 126 days

**Durée de vie moyenne totale de la dette
au 28/2/2002 : 6 ans et 84 jours**
Average maturity of debt at 28/2/2002:
6 years and 84 days

Total général 665 028 146 553 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 % 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
 % 04-2008 OAT 5.5 % 04-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029

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 <

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.	LBIBTF1	LBIBTAN2	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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HSBC-CCF	20 082	20 081/82	20 080	20 086
J.P. MORGAN & Cie S.A.	-	21 482	21483/5	21 486
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