

... DAT 7.5 % 04-2005 DAT 3 % 07-2009 DAT 5.25 % 04-2008 DAT TEC 10 01-2009 DAT 4 % 10-2009 DAT 5 % 10-2016 DAT 8.5 % 04-2023 DAT 5.5 % 04-2029 DAT 4 % 10-2009
DAT 5.5 % 04-2010 DAT 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 01-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 DAT 4 % 04-2009 BTAN 5 % 01-2006 BTAN 4.5 %
01-2003 BTAN 3.5 % 07-2004 DAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 DAT 3 % 07-2009 DAT 5.25 % 04-2008 DAT TEC
10 01-2009 DAT 6.5 % 04-2011 DAT 8.5 % 04-2023 DAT 5.5 % 04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 01-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 DAT 4 % 04-
2009 BTAN 5 % 01-2006 BTAN 4.5 % 07-2003 DAT 8.5 % 11-2002 DAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/2001 BTF 29/03/2001 DAT 3 %
01-2009 DAT 5.25 % 04-2008 DAT TEC 10 01-2009 DAT 4 % 10-2009 DAT 5.5 % 04-2010 DAT 3.4 % 07-2009 DAT 6.5 % 04-2011 DAT 8.5 % 04-2023 DAT 5.5 %
04-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2004 BTAN 5 % 07-2005 DAT 4 % 04-2009 BTAN 4.5 % 07-2009 DAT 5.5 % 04-2010
DAT 3.4 % 07-2009 DAT 7.5 % 04-2005 DAT 3 % 07-2009 DAT 5.25 % 04-2008 DAT TEC 10 01-2009 DAT 4 % 10-2009 DAT 5 % 10-2016 DAT 8.5 % 04-2023

N° 141

February 2002

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monthly bulletin

French government debt news

The budgetary outturn for 2001

The accounting operations connected with the budget for 2001 were finalised on Friday, 25 January. The government budget deficit for 2001 came to EUR 32 billion, slightly less than the deficit projected in the Supplementary Budget Act adopted at the end of 2001 (EUR 32.4 billion).

The government met its real expenditure growth target of 0.3% for the general budget, which is the key to keeping down public expenditure. This was in line with the Supplementary Budget Act for 2001. Net tax revenue amounted to EUR 244.8 billion, i.e. EUR 1.6 billion more than forecast. By contrast, the balance of the special accounts worsened the deficit by a similar amount compared with the Supplementary Budget Act adopted at the end of the year.

All in all, the aggregate government budget deficit for 2001 was consistent with the autumn estimates.

Swaps in 2001

At the end of 2001 - i.e. three months after implementation of the swaps programme - the nominal value of outstanding AFT interest-rate swaps totalled EUR 37.225 billion. These swaps shortened the average maturity of government debt by 54 days, i.e. at the end of 2001:

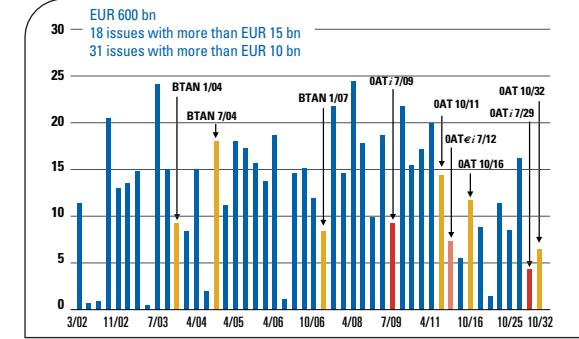
- 6 years and 47 days before swaps;
- 5 years and 358 days after swaps.



AGENCY FRANCE TRÉSOR

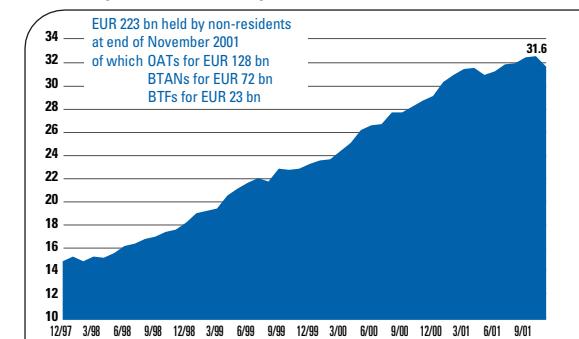
➤ French government long- and medium-term negotiable debt on January 31, 2002

EUR billion



➤ Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



primary market

► Auction calendar

11/2/2002	Settlement on	18/2/2002	Settlement on	21/2/2002	Settlement on	25/2/2002	Settlement on	4/3/2002	Settlement on	7/3/2002	Settlement on	11/3/2002	Settlement on
BTF	14/2/2002	BTF	21/2/2002	BTAN	26/2/2002	BTF	28/2/2002	BTF	7/3/2002	OAT	12/3/2002	BTF	14/3/2002
13 weeks		12 weeks		OAT [†] and OAT€ [‡]		13 weeks		12 weeks				13 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

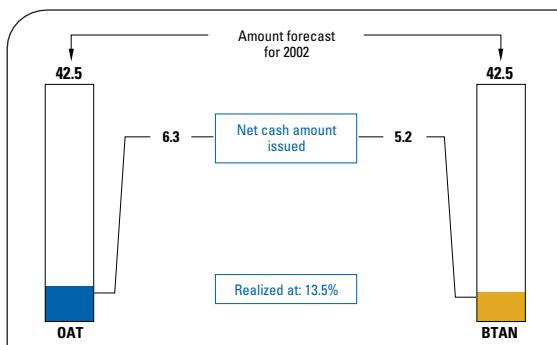
EUR million

	OAT	BTAN 2 years	BTAN 5 years
	October 2002	January 2004	January 2007
	5.75%	4.00%	3.75%
Auction date	7/2/02	24/1/02	24/1/02
Settlement date	12/2/02	29/1/02	29/1/02
Volume announced	from 3 300 to 3 900		from 4 800 to 5 300
Amount bid	11 072	7 680	8 660
Amount served	3 807	2 120	3 150
Of which non competitive tenders	188	0	0
Bid-to-cover ratio	2.91	3.62	2.75
Stop price	107.25%	100.35%	96.96%
Weighted average rate	5.26%	3.80%	4.44%
Previous auctions	4/10/01	20/12/01	20/12/01
Weighted average rate	5.48%	3.54%	4.30%

Source: Agency France Trésor

► Long- and medium-term financing over the year on January 31, 2002

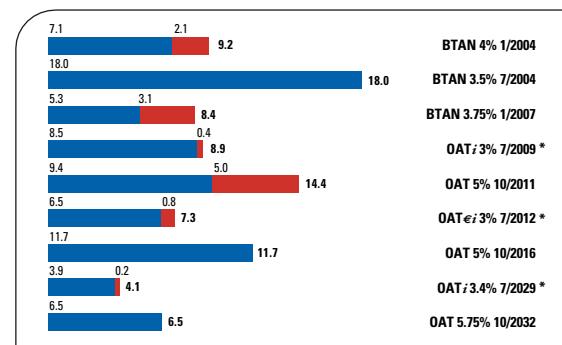
EUR billion



Source: Agency France Trésor

► BTANs and OATs 2002 issues and cumulative total on January 31, 2002

EUR billion



► Last auctions BTF

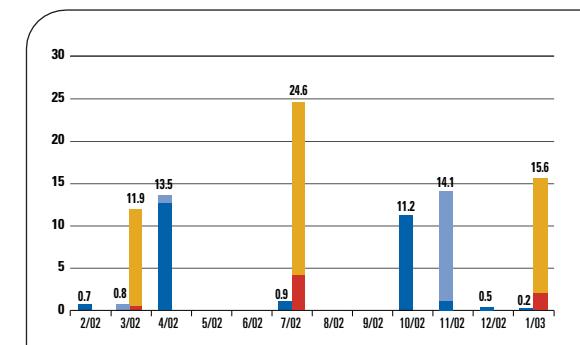
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
14/1/2002				
Amount served		2 213		806
Weighted average rate		3.23%		3.31%
21/1/2002				
Amount served		1 505	1 507	
Weighted average rate		3.25%	3.24%	
28/1/2002				
Amount served		2 602		686
Weighted average rate		3.27%		3.53%
4/2/2002				
Amount served		1 716		1 090
Weighted average rate		3.25%		3.43%

Source: Agency France Trésor

► OATs and BTANs: indicative repayment schedule on January 31, 2002

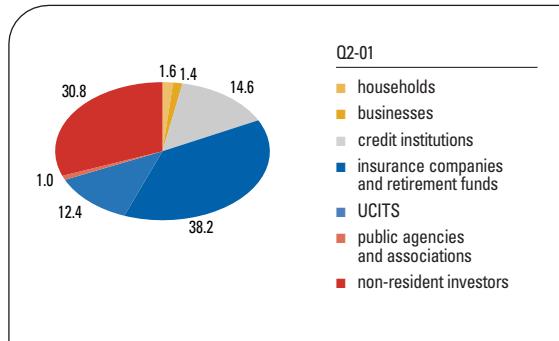
EUR billion



secondary market

➤ OAT ownership by type of holder

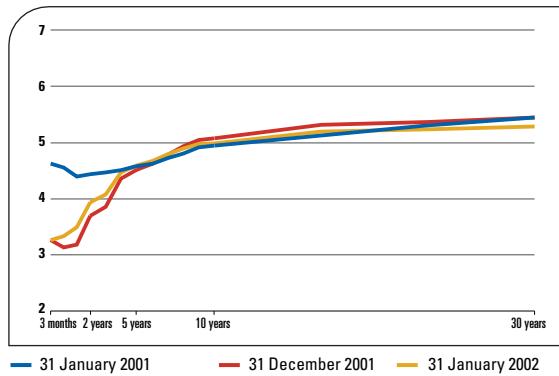
ownership structure in %



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 %

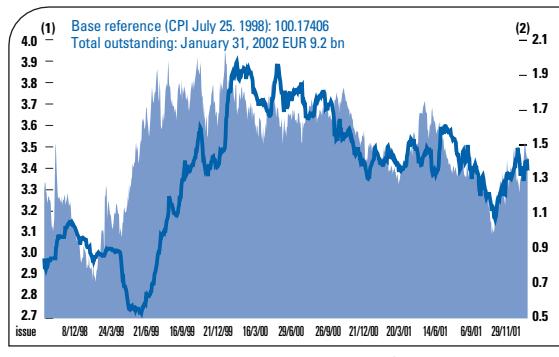


Source: Bloomberg

➤ Real yield of the OAT i 3% 07/2009

in %

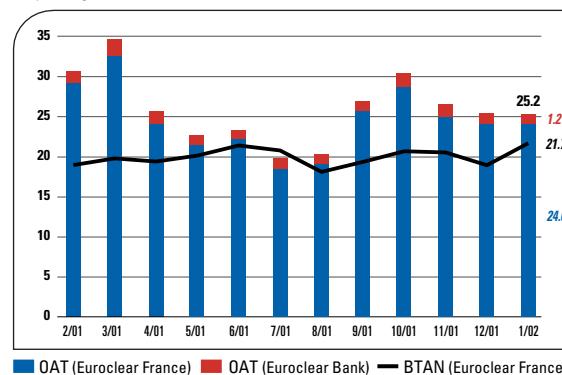
indicative daily quote on the secondary market



Source: Agency France Trésor

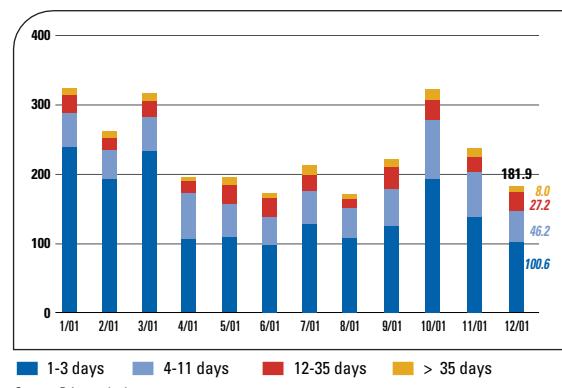
➤ Turnover on the 5 most liquid OATs and the 4 most liquid BTANs

daily average (EUR billion)



➤ Primary dealers, monthly fixed-rate repo transactions

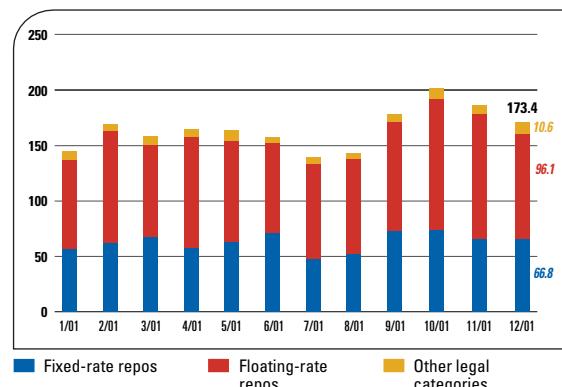
EUR billion



Source: Primary dealers

➤ Primary dealers, repo outstanding at end of month

EUR billion



Source: Primary dealers

➤ French government debt

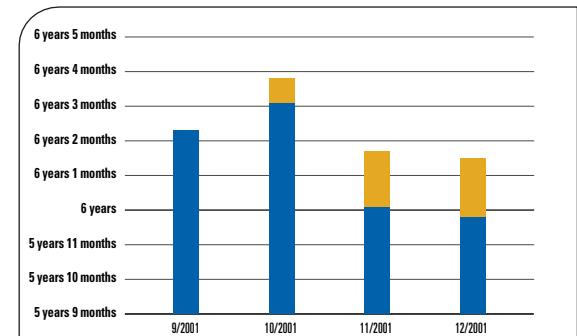
EUR billion

	1997	1998	1999	2000	2001	2002 January
Negotiable debt	515	560	583	616	653	654
Long-term debt	331	363	395	419	443	449
of which OAT	329	363	395	419	443	449
Short & medium-term						
Treasury notes	184	197	188	197	210	206
of which BTF	41	47	34	43	52	55
of which BTAN	143	150	154	154	158	151
Non-negotiable debt	63	53	71	67	nc	nc
Total government debt	577	613	654	683	nc	nc
% of GDP	46.1%	47.0%	48.4%	48.6%	nc	nc
Average life of negotiable debt	6 years					
	57 days	93 days	99 days	64 days	47 days	64 days

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

focus

Impact of swaps on the maturity of negotiable government debt



Source: Agency France Trésor

Maturity before swaps

Maturity after swaps

Will French households' lack of interest in bonds persist?

In recent years, French households have significantly reduced their bond portfolio, whether held directly or via UCITS. Admittedly, most of their bondholding has been channelled into life insurance for a long time, but even in this field the recent development of unit-linked contracts reflects a definite trend towards stock market assets. In the near term, few factors point to a massive return by bonds into portfolios, notably in terms of direct holding.

In the longer term, we need to take into account the impact of the forthcoming demographic upheavals and the behaviour patterns of savers who will have accumulated assets aimed at building up a complementary pension as their retirement age is not far off. At first sight, the consequences of this scenario will not be felt really before 2005, but conservative behaviour patterns in terms of managing such savings aimed at providing a complementary pension might emerge somewhat earlier. Two effects are set to have an impact although they will have contradictory consequences.

On the one hand, in accordance with the standard life cycle model, these demographic trends will weigh, *ceteris paribus*, on the net flow of financial investments since the number of dissavers (pensioners) will tend to rise relative to savers (the working population). This global quantitative effect will therefore hurt all assets. But, *a contrario*, arbitrages could change and

favour bond investments, whether intermediated or not, for two reasons:

- investors will be looking for complementary incomes and, for instance, this will lead to insurers investing on the money and bond markets;
- the determination to ensure that risks run on these accumulated assets are kept in rein, to guarantee the value of complementary incomes as well as bequeathed assets.

It can be clearly seen how such a rationale is gaining ground in the choices offered by financial intermediaries — insurers first and foremost. By proposing flexible and evolving formulas, which allow the weight of each category of securities (or UCITS) in unit-linked contracts to vary, apparently the scenario of a gradual switchover from stock markets into bond markets is taken into account. If this is the case and if our hypotheses in terms of trends in expected returns, taxation *status quo* and behaviour patterns à la "life cycle" are verified, the most elderly households might restructure their portfolios within a few years and reinforce, notably via financial intermediaries, their position on the bond markets. At a macroeconomic level, it remains to be seen whether this effect will be offset by the behaviour of generations still at work that could, on the contrary, give their preference to equities, because of unit-linked contracts and employee savings schemes.

Agnès QUÉRON

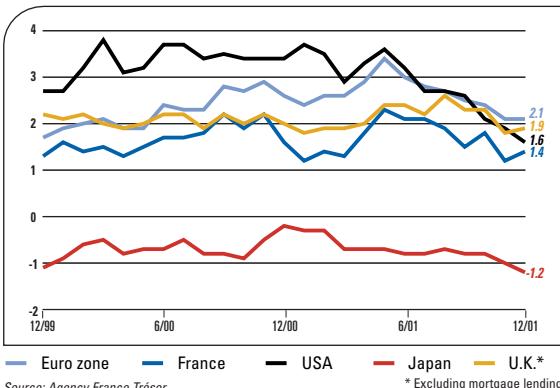
Bruno SÉJOURNE

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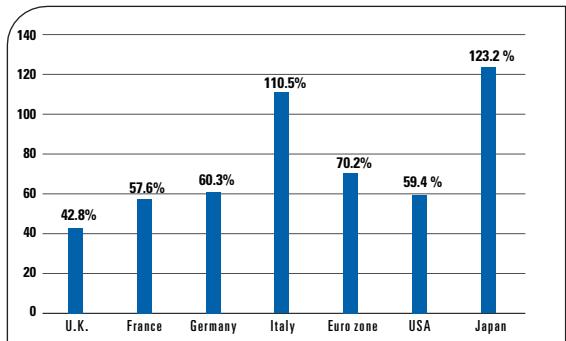
➤ Consumer prices

year on year % change



➤ 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

February 2002

- 1 Household confidence survey: January survey
- 5 Industrial trends: quarterly survey for January
- 7 Gross foreign exchange reserves in January
- 15 Foreign trade in December
- 15 Payroll employment: provisional results Q4-2001
- 15 Wages: provisional statistics Q4-2001
- 15 Industrial output in December
- 15 Industrial Investments: January survey
- 19 Balance of payments in November
- 21 Household consumption of manufactured goods in January
- 22 National quarterly accounts: first results Q4-2001
- 26 Consumer prices: final index for January
- 26 New building starts in January
- 27 Industrial trends: February survey
- 27 Industrial producer prices: January index
- 28 Job seekers in January
- 28 Net foreign exchange reserves in January

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 December
- 26 New building starts in February
- 28 Industrial trends: March survey
- 29 Job seekers in February
- 29 Industrial producer prices: February index
- 29 Net foreign exchange reserves in February

Harmonized index of consumer prices (Eurostat) :

Index for January: February, 28

Index for February: March, 18

► Macro-economic forecast

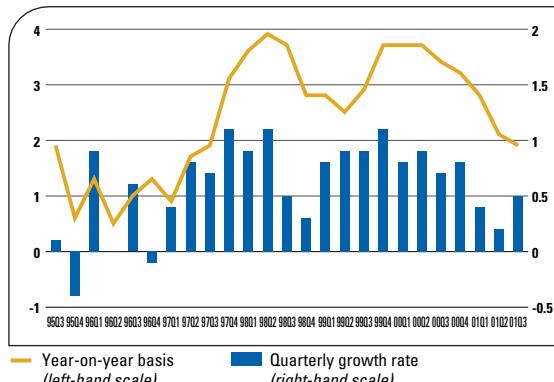
Real growth rate as a %

	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)

► Gross Domestic Product

in %



Source: INSEE, Quarterly National Accounts (95 prices)

► Government budget monthly position

FRF billion

	end-of-November level		
	1999	2000	1999
General budget			
balance	-215.3	-192.5	-193.6
- expenditure	1 709.8	1 700.9	1 523.4
- revenue	1 494.5	1 508.4	1 329.8
Balance of special Treasury accounts			
Treasury accounts	9.3	1.3	-32.5
General budget outturn			
outturn	-206.0	-191.2	-226.1
			-232.7
			-244.0

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

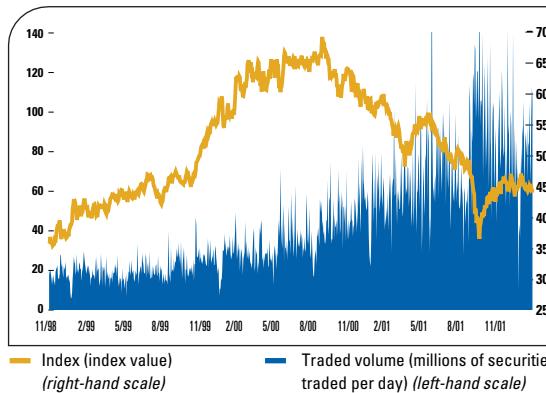
► Recent economic indicators

Industrial output*, year-on-year	-0.9%	11/2001
Household consumption*, year-on-year	3.8%	12/2001
Unemployment rate (ILO), in %	9.0%	12/2001
Inflation, year-on-year	1.4%	12/2001
Inflation, excl. tobacco, year-on-year	1.3%	12/2001
<i>Seasonally-adjusted FOB/FOB data (EUR bn)</i>		
Trade balance, 2000	-2.32	11/2000
Trade balance, cumulative, 2001	3.96	11/2001
Current account balance, 2000	18.24	10/2000
Current account balance, cumulative, 2001	22.85	10/2001
10-year interest rate (TEC10)	5.03%	at 31/1/2002
3-month interest rate (Euribor)	3.371%	at 31/1/2002
EUR/\$	0.8637	at 31/1/2002
EUR/Yen	114.73	at 31/1/2002

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

* manufactured goods

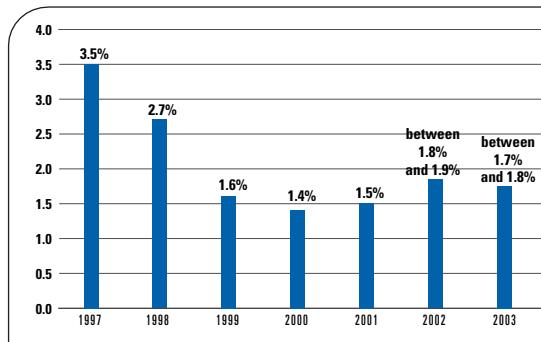
► The French financial market: change in the CAC 40 index



Source: Bloomberg

► General government deficit

as a % of GDP



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

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n° 141

février 2002

dette négociable de l'Etat French government negotiable debt outstanding

OAT au 31 janvier 2002 / OAT at Janvier 31, 2002

en euros



AGENCE FRANCE TRÉSOR

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
FR000057019 4	Échéance / Maturity 2002 OAT 8,50% 15 mars 2002	14 609 861 326 742 606 500		FR000057067 3 V	Échéance / Maturity 2009 OAT TEC 10 25 janvier 2009	59 426 977 650 9 853 044 498		FR000018801 3 I	Échéance / Maturity 2012 OAT € 3% 25 juillet 2012 <i>(valeur nominale/face value)</i>	12 787 125 599 7 301 428 260 (2) <i>(7 287 000 000)</i>	
FR000057022 8	OAT 6,75% 25 avril 2002	875 928 000	57 910 000	FR000057143 2	OAT 4% 25 avril 2009	18 640 258 390		FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339	
FR000057024 4	OAT 8,50% 25 novembre 2002	12 991 326 826		FR000057142 4 /	OAT ;3% 25 juillet 2009 <i>(valeur nominale/face value)</i>	9 198 545 543 (1) <i>(8 859 322 100)</i>	62 880 000				
FR000057027 7	Échéance / Maturity 2003 OAT 8,50% 25 avril 2003	30 300 797 652 14 814 026 287	2 309 160 000	FR000018781 7 /	OAT ;3% 25 juillet 2009 août 2001 <i>(valeur nominale/face value)</i>	586 634 (1) <i>(565 000)</i>		FR000018736 1	Échéance / Maturity 2016 OAT 5% 25 octobre 2016	11 742 000 000 11 742 000 000	339 980 000
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000	FR000018790 8 /	OAT ;3% 25 juillet 2009 septembre 2001 <i>(valeur nominale/face value)</i>	1 502 554 (1) <i>(1 447 143)</i>		FR000057092 1	Échéance / Maturity 2019 OAT 8,50% 25 octobre 2019	8 853 256 495 8 844 392 893	4 377 410 000
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 071 300 000	FR000018753 6 /	OAT ;3% 25 juillet 2009 octobre 2001 <i>(valeur nominale/face value)</i>	1 376 743 (1) <i>(1 325 972)</i>		FR000057095 4	ÉTAT 9,82% 31 décembre 2019 <i>(valeur nominale/face value)</i>	8 863 602 (3) <i>(6 692 154)</i>	
FR000057032 7	Échéance / Maturity 2004 OAT 8,25% 27 février 2004	36 528 606 841 8 380 671 358		FR000018808 8 /	OAT ;3% 25 juillet 2009 novembre 2001 <i>(valeur nominale/face value)</i>	1 174 523 (1) <i>(1 131 209)</i>		FR000057104 4	Échéance / Maturity 2022 OAT 8,25% 25 avril 2022	1 408 940 490 1 408 940 490	1 037 300 000
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	587 060 000	FR000018817 9 /	OAT ;3% 25 juillet 2009 décembre 2001 <i>(valeur nominale/face value)</i>	1 294 102 (1) <i>(1 246 378)</i>		FR000057108 5	Échéance / Maturity 2023 OAT 8,50% 25 avril 2023	11 431 195 903 11 431 195 903	8 674 510 000
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	532 300 000	FR000018820 3 /	OAT ;3% 25 juillet 2009 janvier 2002 <i>(valeur nominale/face value)</i>	57 625 (1) <i>(55 500)</i>		FR000057115 0	Échéance / Maturity 2025 OAT 6% 25 octobre 2025	8 511 928 118 8 511 928 118	2 669 610 000
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 457 890 000	FR000018619 9	OAT 4% 25 octobre 2009	21 729 137 038	176 000 000	FR000057122 6	Échéance / Maturity 2028 OAT zéro coupon 28 mars 2028 <i>(valeur nominale/face value)</i>	10 891 187 10 891 187 (4) <i>(46 232 603)</i>	
FR000057043 4	Échéance / Maturity 2005 OAT 7,50% 25 avril 2005	33 774 246 330 18 072 406 569	1 795 700 000	FR000018660 3	Échéance / Maturity 2010 OAT 5,50% 25 avril 2010	32 671 742 970 15 491 719 352	203 000 000	FR000057121 8	Échéance / Maturity 2029 OAT 5,50% 25 avril 2029	20 515 219 252 16 233 880 762	1 413 140 000
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 327 490 000	FR000018760 3	OAT 5,50% 25 octobre 2010	17 180 023 618	375 230 000	FR000018641 3 /	OAT 3,40% 25 juillet 2029 <i>(valeur nominale/face value)</i>	4 281 338 490 (5) <i>(4 141 000 000)</i>	
FR000057049 1	Échéance / Maturity 2006 OAT 7,25% 25 avril 2006	46 753 093 816 18 672 039 415	674 710 000	FR000018762 3	Échéance / Maturity 2011 OAT 6,50% 25 avril 2011	34 349 522 834 19 694 829 917	228 470 000	FR000018763 5	Échéance / Maturity 2032 OAT 5,75% 25 octobre 2032	6 518 000 000 6 518 000 000	229 800 000
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	420 650 000	FR000018765 1	OAT 6,50% 25 avril 2011 mai 2001	82 998 997					
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	481 110 000	FR000018765 0	OAT 6,50% 25 avril 2011 juin 2001	90 800 298					
FR000057054 1 V	OAT TEC 10 25 octobre 2006	11 887 669 410		FR000018777 5	OAT 6,50% 25 avril 2011 juillet 2001	57 322 911					
FR000057057 4	Échéance / Maturity 2007 OAT 5,50% 25 avril 2007	36 408 826 908 21 771 775 424	232 850 000	FR000018780 9	OAT 6,50% 25 avril 2011 août 2001	46 493 587					
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484	268 350 000	FR000018787 4	OAT 5% 25 octobre 2011	14 241 329 195	10 000 000				
FR000057063 2	Échéance / Maturity 2008 OAT 5,25% 25 avril 2008	42 188 093 494 24 403 932 367	123 230 000	FR000018807 0	OAT 5% 25 octobre 2011 novembre 2001	48 053 735					
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 157 580 000	FR000018816 1	OAT 5% 25 octobre 2011 décembre 2001	41 586 257					
				FR000018819 5	OAT 5% 25 octobre 2011 janvier 2002	46 107 937					

(1) valeur nominale x coefficient d'indexation au 31/1/2002 (1,03829) / face value x indexation coefficient at 31/1/2002 (1,03829)

(2) valeur nominale x coefficient d'indexation au 31/1/2002 (1,00198) / face value x indexation coefficient at 31/1/2002 (1,00198)

(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 31/1/2002 / actualized value at 31/1/2002 ; non offerte à la souscription / not open to the subscription

(5) valeur nominale x coefficient d'indexation au 31/1/2002 (1,03389) / face value x indexation coefficient at 31/1/2002 (1,03389)

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

448 790 326 865 EUR

encours démembrés / stripped bonds

35 499 250 000 EUR

en % des lignes démembrables

9,39 %

Durée de vie moyenne des obligations :

8 ans et 76 jours

Average maturity of OATs: 8 years and 76 days

BTAN au 31 janvier 2002 / Treasury notes at January 31, 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2002	31 858 815 874
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532
FR0100059593	BTAN 4,50% 12 juillet 2002	20 478 344 342
	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	27 200 000 000
FR0103536092	BTAN 4% 12 janvier 2004	9 225 000 000
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	8 417 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	8 417 000 000

Total général

150 753 972 430 EUR

Durée de vie moyenne des BTAN : 2 ans et 94 jours

Average maturity of BTANs: 2 years and 94 days

**Durée de vie moyenne totale de la dette
au 31/1/2002 : 6 ans et 64 jours**
Average maturity of debt at 31/1/2002:
6 years and 64 days

1 euro = 6,55957 FRF

BTF au 31 janvier 2002 / Treasury bills at January 31, 2002

	Échéance / Maturity	Euros
BTF	7/2/2002	2 243 000 000
BTF	14/2/2002	6 006 000 000
BTF	21/2/2002	2 242 000 000
BTF	28/2/2002	1 015 000 000
BTF	7/3/2002	1 048 000 000
BTF	14/3/2002	1 005 000 000
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	2 602 000 000
BTF	6/6/2002	4 566 000 000
BTF	18/7/2002	6 226 000 000
BTF	1/8/2002	1 507 000 000
BTF	5/9/2002	3 351 000 000
BTF	31/10/2002	4 803 000 000
BTF	9/1/2003	3 007 000 000

Total général

54 848 000 000 EUR

Durée de vie moyenne des BTF : 118 jours

Average maturity of BTFs: 118 days

Total général

654 392 299 295 EUR

Source : Agence France Trésor



BT 1.5 % 04-2005 OAT 3 % 01-2009 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
 11.5 % 04-2010 OAT 3.4 % 01-2029
 BTAN 4 % 01-2002 BTAN 4.5 % 01-2002



OAT 1.5 % 04-2005 OAT 3 % 01-2009 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 % 01-2029 BTAN
 4 % 01-2002 BTAN 4.5 % 01-2002 BTAN 3.5 % 01-2004 BTAN 5 % 01-2005 OAT 4 % 04-2009 BTAN 5 %
 01-2006 BTAN 4.5 % 01-2003 BTAN 3.5 % 01-2004 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001
 BTF 2/08/2001 BTF 29/03/2001 OAT 3 % 01-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 6.5 %
 01-2009 OAT 5.5 % 04-2010 OAT 3.4 % 01-2029

2002 indicative calendar



**AGENCY
FRANCE TRÉSOR**

Auction dates (A) and settlement dates (S)

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

■ anticipated or delayed auctions (bank holidays etc.)

BTF	BTAN	OAT
Each Monday *	Following Thursday *	
3rd working Thursday of the month	Following Tuesday *	
1st working Thursday of the month **		Following Tuesday *
		* or the previous or following working day ** or the 3rd working Thursday for linkers (OAT€/and OAT\$)

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

2002 indicative auction calendar

BTF each Monday	<ul style="list-style-type: none"> • 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 *	<ul style="list-style-type: none"> • 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 *	<ul style="list-style-type: none"> • 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 *	<ul style="list-style-type: none"> • 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	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAP0AT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT01-02	BNPPOAT02	BNPPSTRIP01-02-03	BNPREPO
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	CLBTTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO
DEUTSCHE BANK FRANCE S.A.	DBBTTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREP001
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO
HSBC CCF	HSBCCCFBT	HSBCCFBTAN	HSBCCCFOAT/CCFVAR	HSBCCCFVAR	HSBCCCFTRIP	HSBCCCFREPO
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
MERRILL LYNCH FINANCE S.A.	MLFRONT	MLFBTAN	MLFOAT1-2/MLFTEC	MLFOATI	MLFSTRIP	MLFRONT
MORGAN STANLEY S.A.	MSFRD	MSFRBD	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	CICBTTF	CICBTAN	CICOAT1-2/CICTEC	CICOATI	CICSTRIP	CICREPO

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➤ Bridge pages on Agency France Trésor <

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SVT	BTF	BTAN	OAT	STRIPS
BNP PARIBAS	20106/107	20106	20105	-
CDC IXIS CAPITAL MARKETS	2521	2520	-	-
CREDIT AGRICOLE INDOSUEZ	2528	2532	2533/34/35	2511
CREDIT LYONNAIS	21891	21888	21885/86/87	21913/15
DRESDNER KLEINWORT BENSON	47401	47402	47403/4	-
HSBC-CCF	20082	20081/82	20080	20086
J.P. MORGAN & Cie S.A.	-	21482	21483/5	21486
SOCIETE GENERALE	42161	42162	42163/4	-
CIC	20121	-	20124/25/26	-

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Information on Agency France Trésor

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