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MONTHLY BULLETIN

N° 270 November 2012

- 1 Debt general data
- 2 Primary market
- 4 Secondary market
- 6 Tribune
- 7 The French economy
- 8 International comparisons
- 9 French Government negotiable debt outstanding

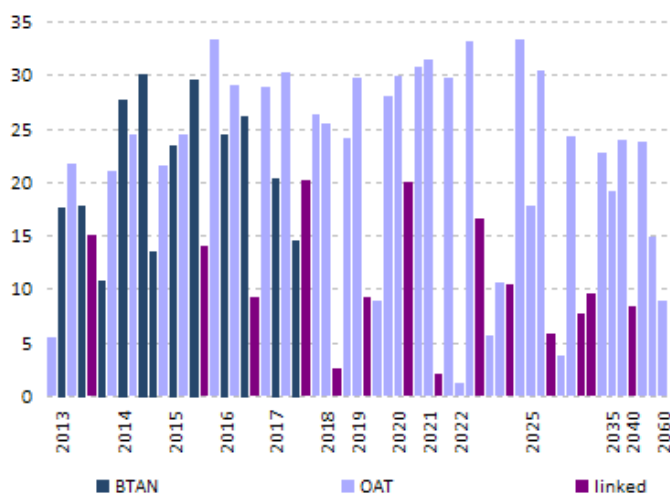
1
2
4
6
7
8
9



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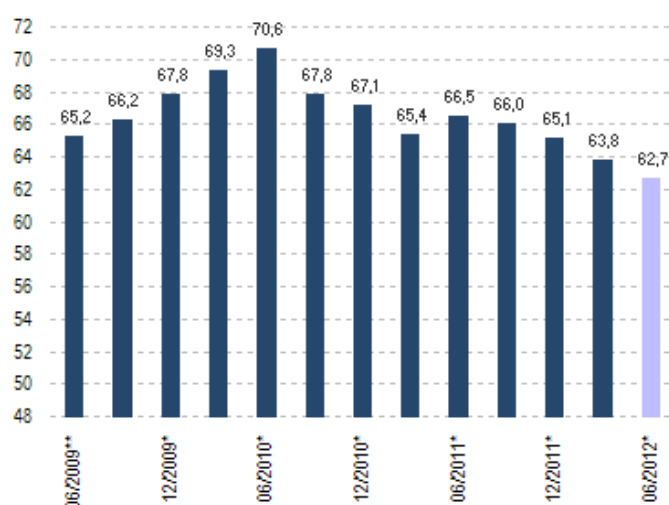
Debt general data

French government long- and medium-term negotiable debt on October 31, 2012
nominal value of each line, Cbn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities
as a % of negotiable debt outstanding



(*) figures revised quarterly (**) figures revised annually
Source: Banque de France

Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
Dec. 2012	auction date	3	10	17	24	31		6
	settlement date	6	13	20	27	3-Jan		11
Jan. 2013	auction date	7	14	21	28		17	3
	settlement date	10	17	24	31		22	8

anticipated or delayed auctions (public holidays, etc.)

Source: Agence France Trésor

AFT renews its 20 primary dealers

On November 19th, 2012, the Minister of Economy and Finance, acting on the recommendation of the Director-General of Treasury and a selection committee, renewed the mandates of the twenty primary dealers (SVTs) that are AFT's partners and counterparties for its market activities. Their new mandates will run for three years. The primary dealers are Bank of America-Merrill Lynch, Barclays Capital, BNP Paribas, Crédit Agricole, Citigroup, Commerzbank, Crédit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley, Natixis, Nomura, Royal Bank of Canada, Royal Bank of Scotland, Santander, Scotiabank, Société Générale and UBS.

Becoming a primary dealer allows a bank to bid on French government debt when it is issued at auction and then distribute these debt securities to investors. Primary dealers also ensure that there is a liquid secondary market for French government securities. They advise and assist AFT on issuance policy and debt management, as well as on any other matter involving the smooth operation of sovereign debt markets more generally.

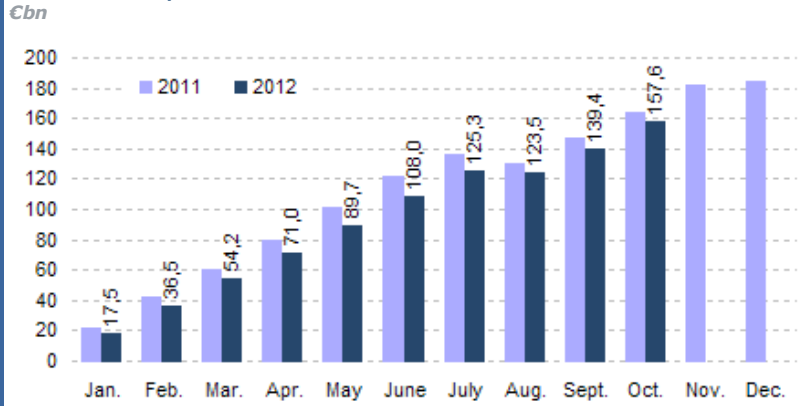
Primary dealers must comply with a specific set of practices by signing a "Primary Dealer Charter". The Charter was introduced in 2003 and revised in 2006, 2009 and again this year. It defines the relationship between AFT and the primary dealers and sets out the primary dealers' commitments regarding resources and organisational structures, commitments on the primary market and market-making on the secondary market (minimum market shares, dealing in different segments of the debt market, etc.), information and advice for AFT. This builds confidence between AFT and the primary dealers, who undertake to provide AFT with the services set out in the Charter. The Charter also explains the criteria used for AFT's annual assessment of the services provided by the primary dealers. Since 1999, Agence France Trésor has published a league table of the most active primary dealers at the start of each year. The assessment of primary dealers' activity considers all of their tasks: bidding at auctions, dealing on the secondary market, qualitative aspects of the relationship (operational quality, quality of advice, and the relationship with AFT).

The renewal of the mandates of the twenty banks that are currently primary dealers, and the diversity of these partners, reflect the sustained attraction of being a primary dealer. The number of primary dealers has grown steadily from the original thirteen first selected in 1987. This growth has continued regardless of the macroeconomic situation and market environment, and despite the rapid changes occurring in the banking sector in France and around the world. The twenty current primary dealers are a varied selection: large commercial banks, specialised institutions, French and foreign institutions, with twelve European banks (including four French banks), seven North American banks and one Japanese bank.

When a bank expresses interest about becoming a primary dealer, the selection committee may meet to examine the bank's application and consider its compliance with the criteria on resources and the quality of its plan to develop its dealing in French sovereign debt. Since the selection was last made in 2009, three more banks had become primary dealers.

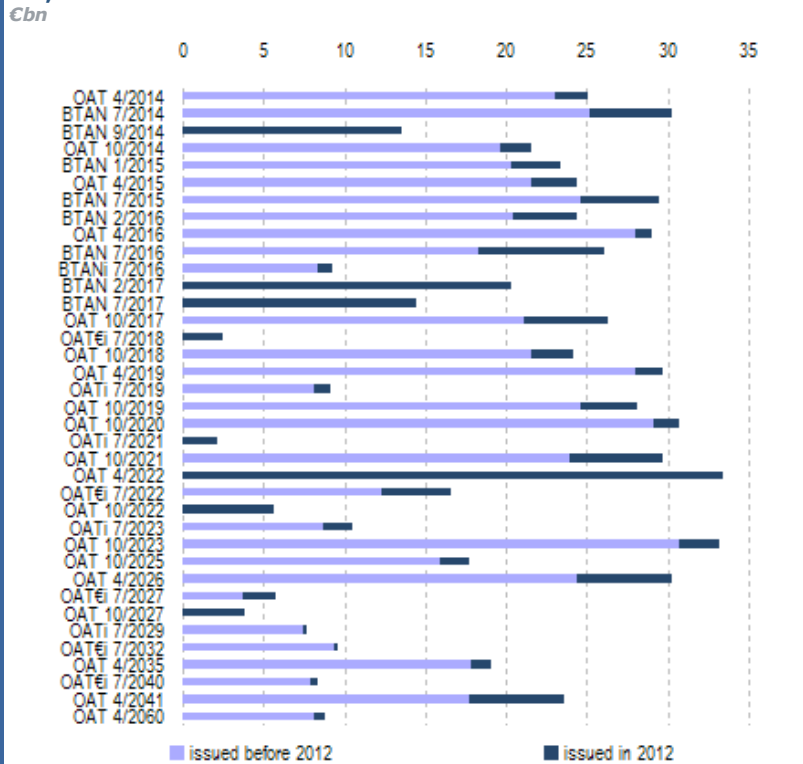
Primary market

Long- and medium-term financing over the year on October 31, 2012



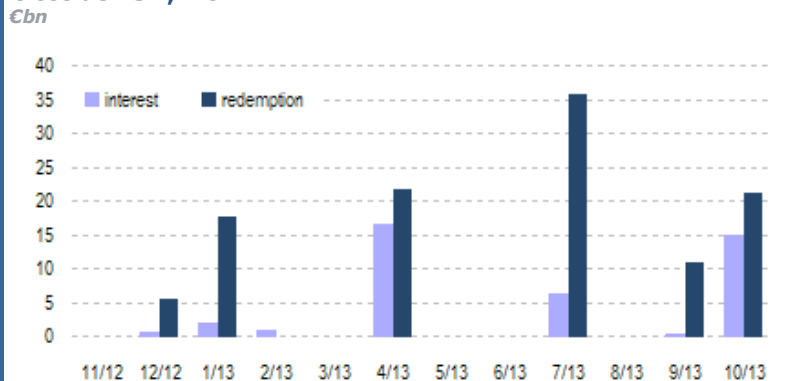
Source: Agence France Trésor

OATs and BTANs issues and cumulative total on October 31, 2012



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on October 31, 2012



Source: Agence France Trésor

OAT and BTAN auctions - October 2012

	OAT 6 years 10/25/2018 4.25%	OAT 10 years 10/25/2022 2.25%	OAT 30 years 04/25/2041 4.50%	BTAN 2 years 09/25/2014 0.75%	BTAN 3 years 07/12/2015 2.00%	BTAN 4 years 07/25/2016 2.50%	BTAN 5 years 07/25/2017 1.00%	OAT 10 years 07/25/2021 0.10%
Auction date	10/04/2012	10/04/2012	10/04/2012	10/18/2012	10/18/2012	10/18/2012	10/18/2012	10/18/2012
Settlement date	10/09/2012	10/09/2012	10/09/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012	10/23/2012
Amount announced*	<7,000 --- 8,000>			<7,000 --- 8,000>			<1,500 --- 2,500>	
Bid amount*	5,280	10,342	4,185	4,740	4,985	3,055	8,740	3,580
Amount served*	1,381	4,805	1,785	1,003	1,445	795	4,722	2,095
NCTs after auction	86	887	508	0	7	123	1,368	0
Total issued amount*	1,467	5,692	2,293	1,003	1,452	918	6,090	2,095
Bid-to-cover ratio	3.82	2.15	2.34	4.73	3.45	3.84	1.85	1.71
Weighted average price	117.10%	99.75%	124.67%	101.07%	104.49%	106.98%	100.35%	101.20%
Yield to maturity	1.29%	2.28%	3.17%	0.19%	0.34%	0.61%	0.92%	-0.04%
Indexation coefficient**	-	-	-	-	-	-	-	1.0056

* €m

** as of the settlement date

Source: Agence France Trésor

BTF auctions - September 2012

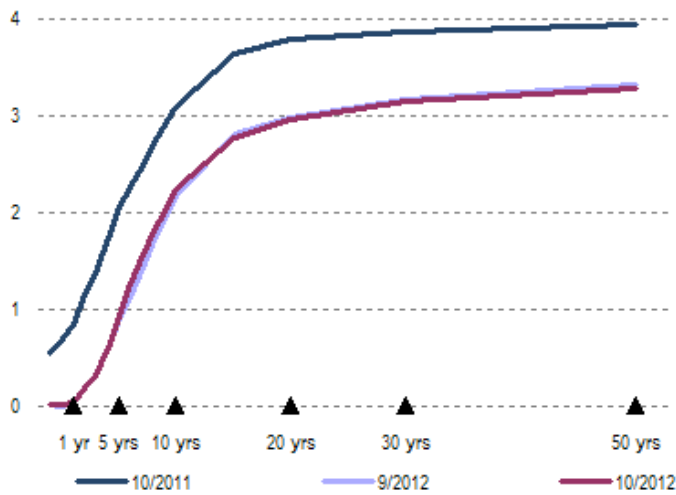
	BTF 3 month	BTF 6 month	BTF 12 month
Auction date	10/01/2012	10/01/2012	10/01/2012
Issue	13 weeks	24 weeks	50 weeks
Settlement date	10/04/2012	10/04/2012	10/04/2012
Maturity	01/03/2013	03/21/2013	09/19/2013
Amount served*	3,993	1,693	1,295
NCTs after auction*	135	0	0
Total issued amount*	4,128	1,693	1,295
Weighted average rate	-0.017%	-0.009%	0.025%
Auction date	10/08/2012	10/08/2012	10/08/2012
Issue	12 weeks	23 weeks	49 weeks
Settlement date	10/11/2012	10/11/2012	10/11/2012
Maturity	01/03/2013	03/21/2013	09/19/2013
Amount served*	3,796	1,595	1,598
NCTs after auction*	0	0	120
Total issued amount*	3,796	1,595	1,718
Weighted average rate	-0.018%	-0.010%	0.018%
Auction date	10/15/2012	10/15/2012	10/15/2012
Issue	13 weeks	22 weeks	52 weeks
Settlement date	10/18/2012	10/18/2012	10/18/2012
Maturity	01/17/2013	03/21/2013	10/17/2013
Amount served*	3,996	1,197	1,798
NCTs after auction*	65	0	0
Total issued amount*	4,061	1,197	1,798
Weighted average rate	-0.023%	-0.007%	0.016%
Auction date	10/22/2012	10/22/2012	10/22/2012
Issue	12 weeks	25 weeks	51 weeks
Settlement date	10/25/2012	10/25/2012	10/25/2012
Maturity	01/17/2013	04/18/2013	10/17/2013
Amount served*	3,795	1,760	1,392
NCTs after auction*	178	0	51
Total issued amount*	3,973	1,760	1,443
Weighted average rate	-0.027%	-0.011%	0.022%
Auction date	10/29/2012	10/29/2012	10/29/2012
Issue	13 weeks	24 weeks	50 weeks
Settlement date	10/31/2012	10/31/2012	10/31/2012
Maturity	01/31/2013	04/18/2013	10/17/2013
Amount served*	3,995	1,594	1,191
NCTs after auction*	0	0	0
Total issued amount*	3,995	1,594	1,191
Weighted average rate	-0.022%	-0.012%	0.015%

* €m

Source: Agence France Trésor

French government yield curve

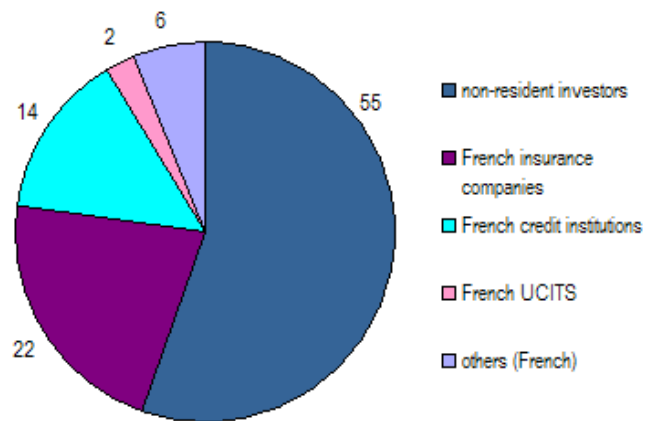
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: Second quarter 2012

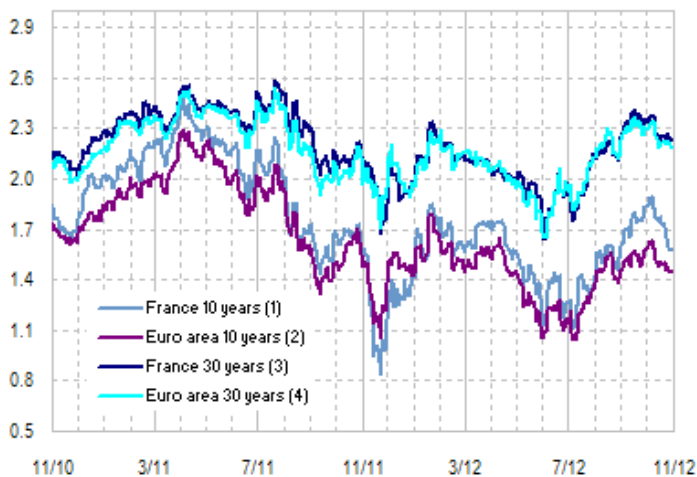
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

(1) difference between the yield of the OAT 3.75% April 2017 and the yield of the OATi 1% August 2017

(2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OATi 2.25% August 2020

(3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% August 2029

(4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OATi 3.15% August 2032

Negotiable government debt and swaps

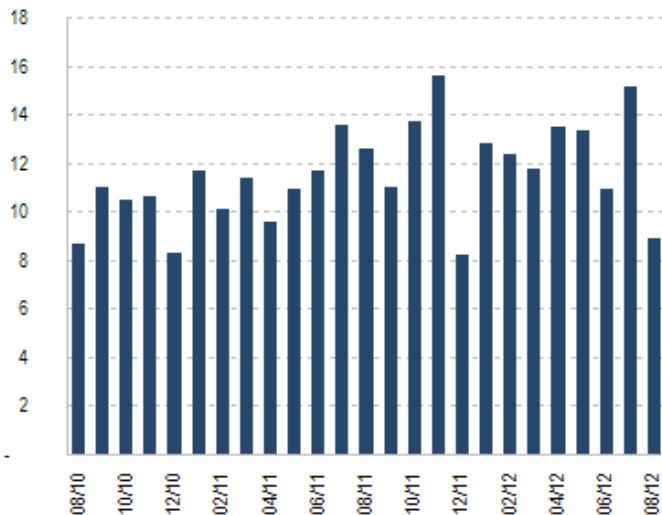
Cbn

	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of Sept. 2012	end of Oct. 2012
Negotiable government debt outstanding	877	877	921	1,017	1,148	1,229	1,313	1,380	1,377
<i>of which index-linked securities</i>	90	110	132	152	148	159	166	168	171
OAT	593	610	641	681	719	816	888	946	938
BTAN	189	200	202	198	215	226	247	257	265
BTF	95	66	78	138	214	187	178	176	173
Swaps outstanding	52	44	42	28	20	16	13	11	11
Average maturity of the negotiable debt									
before swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
	267 days	45 days	51 days	292 days	246 days	68 days	57 days	30 days	59 days
after swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
	228 days	16 days	29 days	276 days	233 days	60 days	52 days	27 days	56 days

Source: Agence France Trésor

Average daily turnover on OATs and BTANs

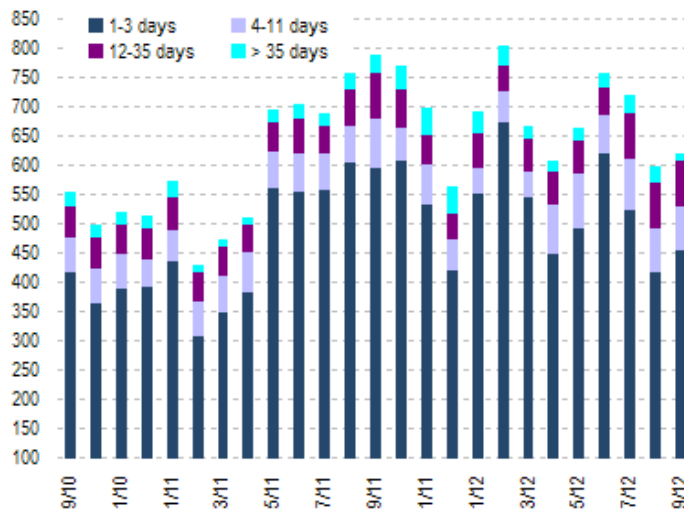
€bn



Source: primary dealers

Primary dealers, monthly fixed-rate repo transactions

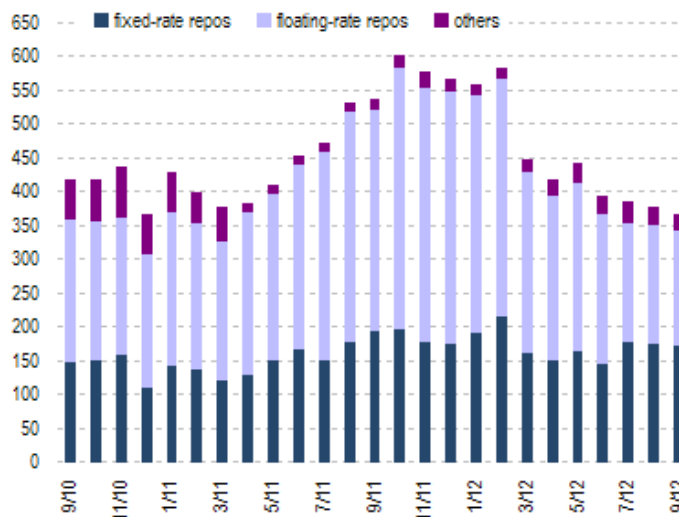
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

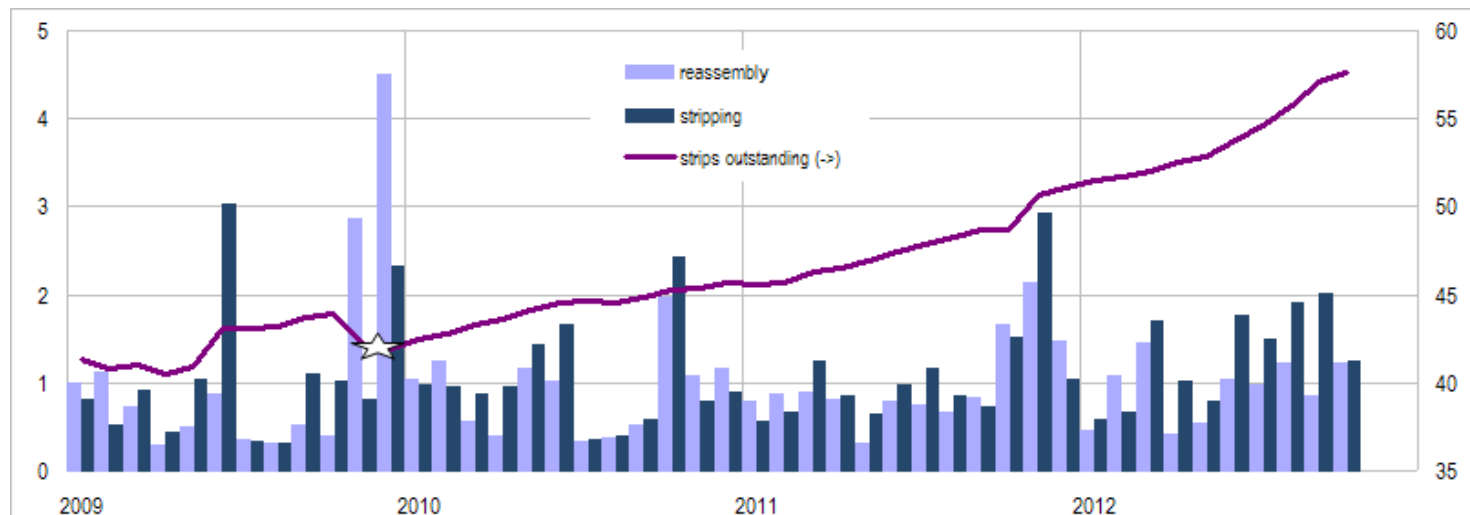
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



* New rules since November 09 / See tab on page 10 and 11 for more details on stripped bonds

Source: Euroclear France

Housing: a French exception?

by Olivier ELUERE, Economist, Crédit Agricole S.A.

Most European countries, except Germany, experienced a housing boom in the decade from 1998 to 2007. Some also experienced housing bubbles and credit booms. The recession of 2008-2009 put a stop to the trend and, since that time, housing markets have been in an adjustment phase, sometimes extremely severe, as in Spain and Ireland. Everywhere, except in France, where the market was sustained in 2010-2011.

Signs of a correction have nonetheless been visible since the start of 2012. The correction is marked when it comes to sales volumes, which were down 16% over 12 months in the second quarter in existing housing, and by 14% in new-build (promoters). Buy-to-rent investment in new-build housing has seen a sharp fall and should fall by around 30% this year. The construction industry has been significantly curtailed. Prices, on the other hand, are stabilising, but not falling, or only slightly, and are proving resilient for the time being to the fall-off in sales.

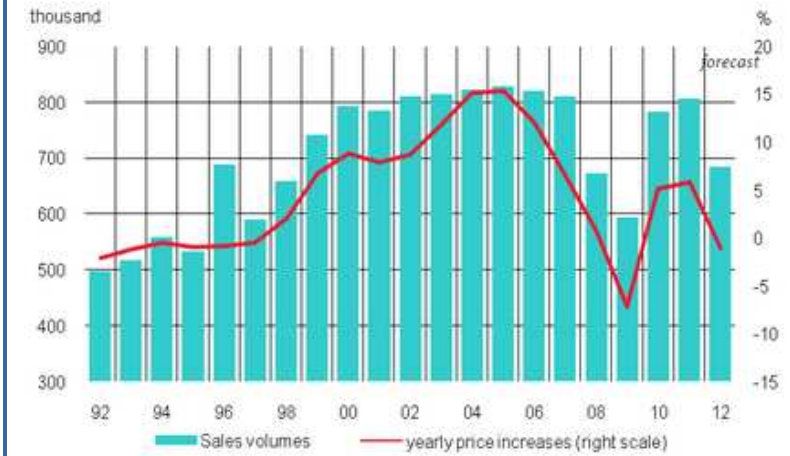
Are we at the beginning of a more marked correction? We are, in fact, heading for a gradual fall, that will be spread over several years. Two processes are combining: a cyclical adjustment in connection with the economic environment and tax measures, and a relative resilience driven by favourable structural fundamentals.

Demand is being adversely affected by the drop in purchasing power and a steadily rising unemployment rate. House and apartment prices are very high and are over-valued, in some areas, in particular in Paris region, with regard to the households' annual loan repayment burden. Last fiscal tightening measures implemented in 2011 and 2012 are impacting buy-to-let investment (ie, a reduction in the tax deduction for capital gains on property, and higher social levies on unearned income), and mainstream buyers (due to a refocusing of the zero-interest loan on new-build homes). In 2013, the Scellier buy-to-let scheme is to be replaced by a new scheme which, while relatively attractive, is subject to greater social restrictions and to a cap on tax breaks.

Conversely, market fundamentals remain upbeat. The classic drivers, such as demographics, preparations for retirement, and safe haven effects, are still operating. There is no surfeit of housing supply, rather a structural lack of supply, especially in the Greater Paris area. The mortgage lending supply remains cautious. Obtaining a loan is based mainly on the borrower's ability to repay, not on the value and quality of the home. France has not developed an array of non-standard loans: most are fixed rate and repayment periods have remained reasonable, at an average 18.5 years for the flows of new loans in 2011. The ratio of non-performing mortgage loans is low, at 1.26% in 2011. According to recent surveys, housing lending criteria were only slightly tightened in late 2011 and early 2012, and have been unchanged in recent months. Even if the overall household debt ratio has increased, it remains moderate (82.1% of their gross disposable income in March 2012) and there has been no credit boom, and so no need for any marked deleveraging.

The adjustment should therefore take place gradually. Sales volumes are forecast to fall by 15% this year in existing housing, and by 20% in new-build. In 2013, volumes look set to stabilise in new-build and fall only modestly in existing housing. We could see substantial price falls in certain segments but the falls should remain moderate overall, at -4% yoy in existing housing stock in 2012, an average -2%, and at -5% to -6% yoy in 2013.

French existing housing: sales volumes and price increases



Source: CGEDD, Notaires, CA

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy and Finance.

Macro-economic forecast

Real growth rate as a %

	2011	2012	2013
French GDP	1.7	0.3	0.8
Euro zone GDP	0.8	-2.1	0.4
Household consumption	0.3	0.2	0.3
Business investment	5.1	0.1	1.5
Exports	5.3	2.7	4.8
Imports	4.9	1.3	3.8
Consumer prices (on an annual average basis)	2.1	2.0	1.8

Source: PLF 2013 (09/28/2012)

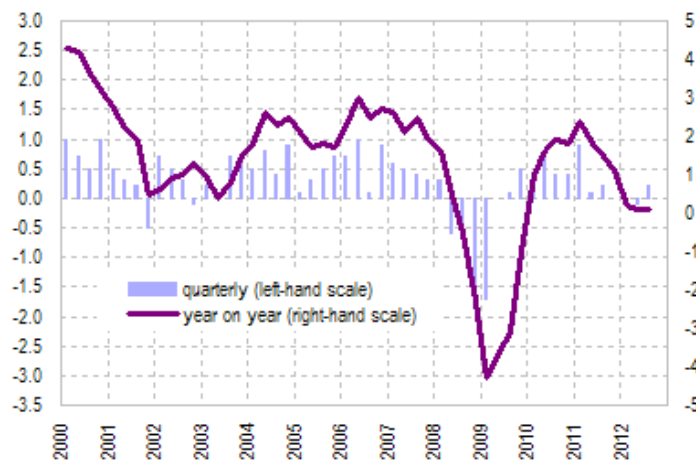
Recent economic indicators

Industrial output*, year-on-year	-2.1%	9/2012
Household consumption, year-on-year	-0.5%	9/2012
Unemployment rate (ILO)	10.2%	6/2012
Consumer prices, year-on-year		
all items	1.9%	10/2012
all items excluding tobacco	1.7%	10/2012
Trade balance, fob-fob, sa (€bn)	-5.0	9/2012
"	-5.3	8/2012
Current account balance, sa (€bn)	-3.3	9/2012
"	-3.6	8/2012
10-year constant maturity rate (TEC10)	2.18%	10/31/2012
3-month interest rate (Euribor)	0.197%	10/31/2012
EUR / USD	1.2993	10/31/2012
EUR / JPY	103.78	10/31/2012

*manufactured goods / Sources: Insee, Ministry of the Economy and Finance, Banque de France

Gross domestic product at chain-linked previous year prices

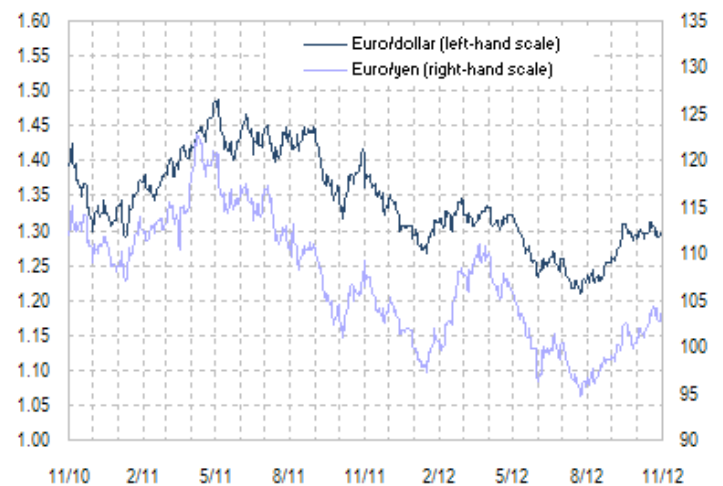
Variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

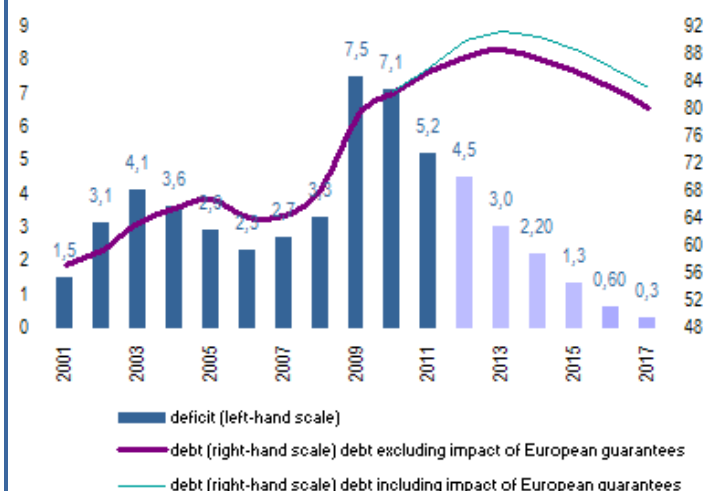
€bn

	end of September level		
	2010	2011	2012
General budget balance	-150.80	-90.09	-61.66
revenue	274.89	275.23	211.64
expenditure	425.69	365.32	273.31
Balance of special Treasury accounts	2.00	-0.63	-23.30
General budget outturn	-148.80	-90.72	-84.96

Source: Ministry of the Economy and Finance

Public finance: general government deficit and debt

As a % of GDP



Source: PLF 2013 (09/28/2012)

Timetable for the release of French economic indicators

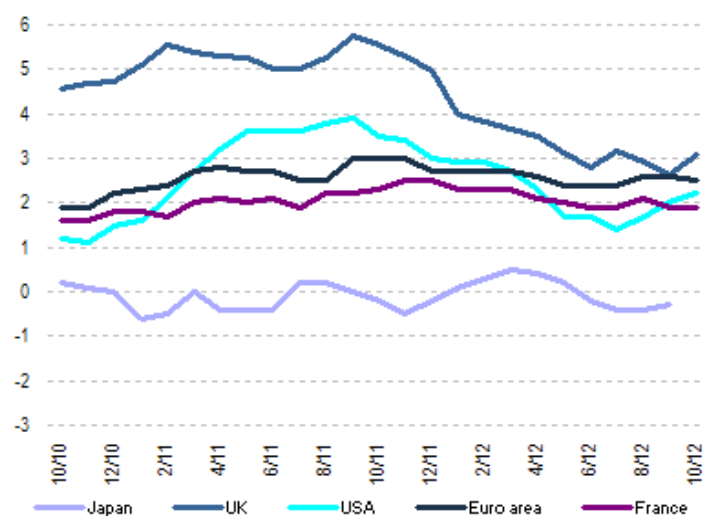
December 2012	January 2013
12/06 Job seekers Q3-2012 (BIT)	01/31 Household consumption of manufactured goods in December
12/07 Foreign trade in October	01/10 Industrial output in November
12/10 Industrial output in October	01/23 Industrial trends: monthly survey for January
12/11 Payroll employment: Q3-2012	01/25 Job seekers in December
12/12 Balance of payments in October	01/31 Industrial producer prices: December index
12/12 Consumer prices: index for November	01/31 Household consumption of manufactured goods in December
12/14 Inflation (HICP): November index	01/08 Foreign trade in November
12/21 Industrial trends: monthly survey for December	01/09 Eurozone economic outlook - 1st quarter 2013
12/26 New building starts in November	01/10 Consumer prices: index for December
12/27 General government debt Q3-2012	01/11 Balance of payments in November
12/27 Job seekers in November	01/16 Inflation (HICP): December index
12/28 National quarterly accounts: final results Q3-2012	01/28 New building starts in December
12/28 Household consumption of manufactured goods in November	01/29 Household confidence survey: January survey
	01/29 Household confidence survey: January survey

Sources: Insee, Eurostat

International comparisons

Consumer price index

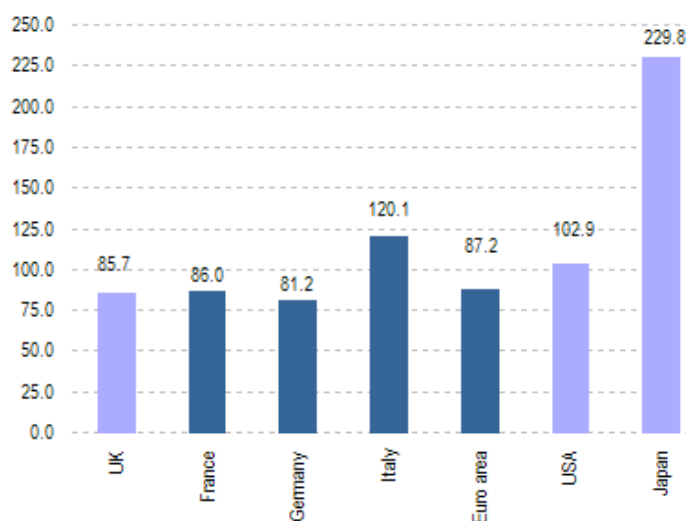
Year-on-year % change



Source: statistical institutes

General government debt in 2011

As a % of GDP



Sources: Eurostat (04/12), Insee (05/12), IMF(04/12)

Treasury notes at October 31, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value
Maturity 2013		46,086,000,000		
FR0113087466	BTAN 3.75% 12 January 2013	17,655,000,000		
FR0114683842	BTAN 4.5% 12 July 2013	17,725,000,000		
FR0119580019	BTAN 2% 25 September 2013	10,706,000,000		
Maturity 2014		71,352,000,000		
FR0116114978	BTAN 2.5% 12 January 2014	27,707,000,000		
FR0116843535	BTAN 3% 12 July 2014	30,119,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	13,526,000,000		
Maturity 2015		52 924,000,000		
FR0117836652	BTAN 2.5% 15 January 2015	23,415,000,000		
FR0118462128	BTAN 2% 12 July 2015	29,509,000,000		
Maturity 2016		60,212,637,340		
FR0119105809	BTAN 2.25% 25 February 2016	24,423,000,000		
FR0119580050	BTAN 2.5% 25 July 2016	26,119,000,000		
FR0119105791	BTANi 0.45% 25 July 2016	9,670,637,340 (1)	1.04187	9,282,000,000
Maturity 2017		34,787,000,000		
FR0120473253	BTAN 1.75% 25 February 2017	20,302,000,000		
FR0120746609	BTAN 1% 25 July 2017	14,485,000,000		

Total Treasury notes **265,361,637,340**

Average maturity of BTNs **2 years and 147 days**

(1) Indexed bonds outstanding = face value x indexation coefficient

Fungible Treasury bonds at October 31, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2012		5,431,123,869			
FR0000570780	OAT 8.5% 26 December 2012	5,431,123,869			0
Maturity 2013		60,520,939,455			
FR0000188989	OAT 4% 25 April 2013	21,639,933,879			0
FR0000188955	OATi 2.5% 25 July 2013	17,807,847,897 (1)	1.18453	15,033,682,471	0
FR0010011130	OAT 4% 25 October 2013	21,073,157,679			0
Maturity 2014		46,043,074,224			
FR0010061242	OAT 4% 25 April 2014	24,459,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,583,971,990			0
Maturity 2015		74,140,724,733			
FR0010163543	OAT 3.5% 25 April 2015	24,412,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,492,410,840 (1)	1.17367	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
Maturity 2016		57,859,000,000			
FR0010288357	OAT 3.25% 25 April 2016	29,070,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			465,263,600
Maturity 2017		79,269,700,900			
FR0010415331	OAT 3.75% 25 April 2017	30,235,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,711,700,900 (1)	1.12462	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	26,323,000,000			0
Maturity 2018		52,202,365,600			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	2,572,365,600 (1)	1.02078	2,520,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	24,110,000,000			0
Maturity 2019		76,359,962,153			
FR0000189151	OAT 4.25% 25 April 2019	29,712,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	9,702,952,800 (1)	1.05835	9,168,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,605,300,100
FR0010776161	OAT 3.75% 25 October 2019	28,078,000,000			0
FR0000570954	OAT cap. 9.82% 31 December 2019	22,616,460 (2)		6,692,154	
Maturity 2020		84,540,856,500			
FR0010854182	OAT 3.5% 25 April 2020	29,871,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	23,924,856,500 (1)	1.19774	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	30,745,000,000			0
Maturity 2021		63,182,818,500			
FR0010192997	OAT 3.75% 25 April 2021	31,402,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	2,099,818,500 (1)	1.00230	2,095,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	29,681,000,000			0
Maturity 2022		57,673,854,740			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			698,468,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	17,675,914,750 (1)	1.06475	16,601,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	5,692,000,000			0

(1) Indexed bonds outstanding = face value x indexation coefficient

(2) Including coupons capitalized at 31/12/2010; not open to subscription

(3) Revised updated on 28/03/2010; not open to subscription

OATi: OAT indexed on the French consumer prices index (excluding tobacco)

OAT€i: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

Fungible Treasury bonds at October 31, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2023		55,252,084,463			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,328,925,000
FR0010585901	OATi 2.1% 25 July 2023	11,416,888,560 (1)	1.09023	10,472,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			239,952,000
Maturity 2025		17,780,928,118			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			3,049,326,900
Maturity 2026		30,306,000,000			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			207,550,000
Maturity 2027		9,852,444,160			
FR0011008705	OAT€i 1.85% 25 July 2027	6,056,444,160 (1)	1.04928	5,772,000,000	0
FR0011317783	OAT 2.75% 25 October 2027	3,796,000,000			0
Maturity 2028		19,091,126			
FR0000571226	OAT zero coupon 28 March 2028	19,091,126 (3)		46,232,603	
Maturity 2029		33,797,629,461			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			4,423,409,500
FR0000186413	OATi 3.4% 25 July 2029	9,531,749,003 (1)	1.24287	7,669,144,000	0
Maturity 2032		34,412,954,900			
FR0000188799	OAT€i 3.15% 25 July 2032	11,681,632,300 (1)	1.21355	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	22,731,322,600			11,606,499,000
Maturity 2035		19,089,000,000			
FR0010070060	OAT 4.75% 25 April 2035	19,089,000,000			5,484,186,000
Maturity 2038		23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,611,850,000
Maturity 2040		9,413,548,360			
FR0010447367	OAT€i 1.8% 25 July 2040	9,413,548,360 (1)	1.12414	8,374,000,000	0
Maturity 2041		23,650,000,000			
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			6,347,100,000
Maturity 2055		14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,342,167,000
Maturity 2060		8,852,000,000			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			3,173,400,000

Total fungible Treasury bonds	938,465,101,262
Stripped outstanding	57,583,397,500
As a % strippable bonds	6.3%
Average maturity	9 years and 280 days

- (1) Indexed bonds outstanding = face value x indexation coefficient
(2) Including coupons capitalized at 31/12/2010; not open to subscription
(3) Revised updated on 28/03/2010; not open to subscription

OATi: OAT indexed on the French consumer prices index (excluding tobacco)
OAT€i: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

Treasury bills at October 31, 2012

In euros

	Maturity	Outstanding
BTF	8 November 2012	7,991,000,000
BTF	15 November 2012	6,877,000,000
BTF	22 November 2012	7,993,000,000
BTF	29 November 2012	7,027,000,000
BTF	6 December 2012	8,282,000,000
BTF	20 December 2012	7,596,000,000
BTF	27 December 2012	7,507,000,000
BTF	3 January 2013	7,924,000,000
BTF	10 January 2013	7,341,000,000
BTF	17 January 2013	8,034,000,000
BTF	24 January 2013	6,462,000,000
BTF	31 January 2013	3,995,000,000
BTF	7 February 2013	8,298,000,000
BTF	21 February 2013	6,391,000,000
BTF	7 March 2013	7,758,000,000
BTF	21 March 2013	6,205,000,000
BTF	4 April 2013	8,182,000,000
BTF	18 April 2013	3,354,000,000
BTF	2 May 2013	8,397,000,000
BTF	30 May 2013	7,403,000,000
BTF	27 June 2013	7,772,000,000
BTF	25 July 2013	6,620,000,000
BTF	22 August 2013	5,617,000,000
BTF	19 September 2013	6,030,000,000
BTF	17 October 2013	4,432,000,000

Total Treasury bills	173,488,000,000
Average maturity of BTFs	123 days

Securities held in reserve by Caisse de la dette publique at 31 Oct. 2012

void

French government negotiable debt at 31 Oct. 2012

Total outstanding	1,377,314,738,602
Average maturity	7 years and 59 days