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MONTHLY BULLETIN

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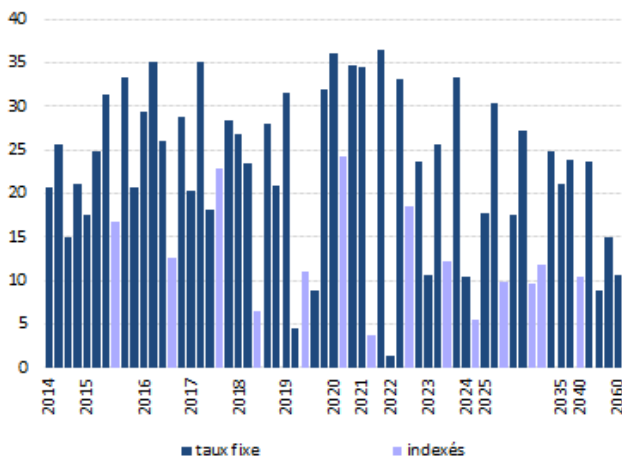


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Debt general data

French government long- and medium-term negotiable debt on January 31, 2014

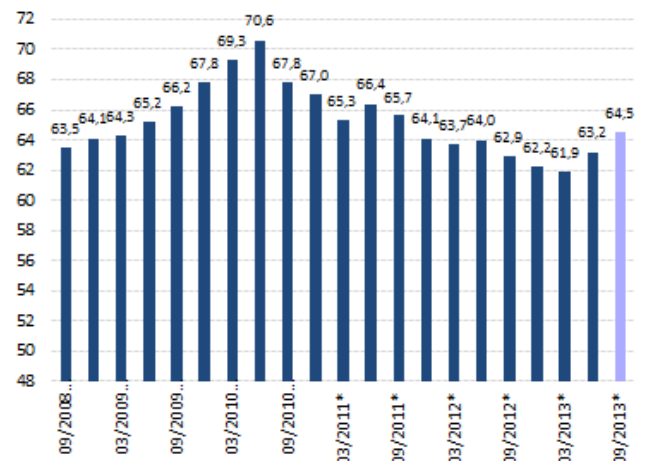
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding expressed in market value



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

Auction indicative calendar

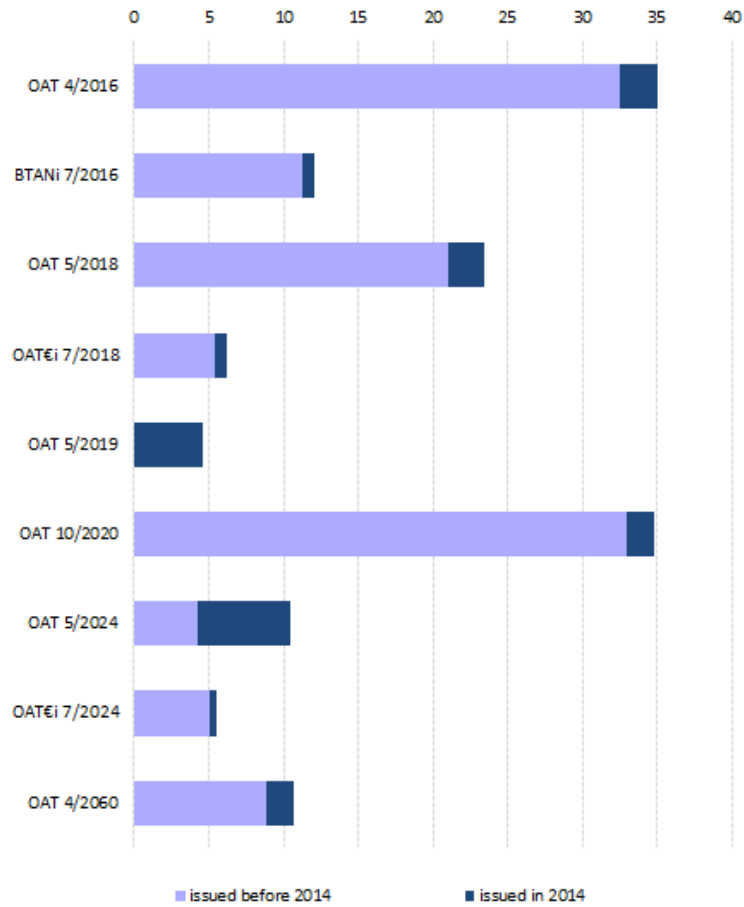
		Short-term					Medium-term and index linked	Long-term
March 2014	auction date	3	10	17	24	31	20	6
	settlement date	6	13	20	27	3-Apr	25	11
April 2014	auction date	7	14	22	28		17	3
	settlement date	10	17	24	30		23	8

■ anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

OATs and BTANs issues and cumulative total on January 31, 2014

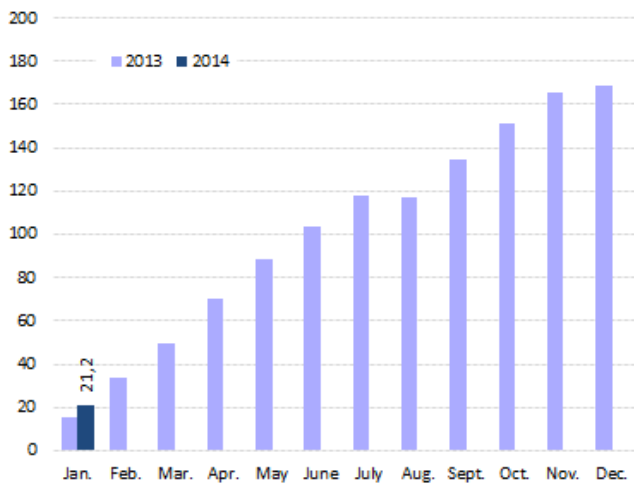
€bn



Source: Agence France Trésor

Long- and medium-term financing over the year on January 31, 2014

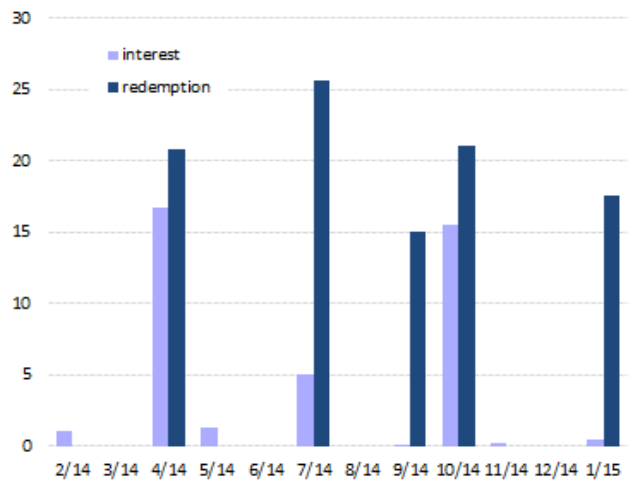
€bn



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on January 31, 2014

€bn



Source: Agence France Trésor

OAT and BTAN auctions - January 2014

	OAT 6 years 10/25/2020 2,5%	OAT 10 years 05/25/2024 2,25%	OAT 40 years 04/25/2060 4%	OAT 2 years 04/25/2016 3,25%	OAT 4 years 05/25/2018 1%	OAT 5 years 05/25/2019 1%	BTANi 2 years 07/25/2016 0,45%	OAT€i 4 years 07/25/2018 0,25%	OAT€i 10 years 07/25/2024 0,25%
Auction date	01/09/2014	01/09/2014	01/09/2014	01/23/2014	01/23/2014	01/23/2014	01/23/2014	01/23/2014	01/23/2014
Settlement date	01/13/2014	01/13/2014	01/13/2014	01/28/2014	01/28/2014	01/28/2014	01/28/2014	01/28/2014	01/28/2014
Amount announced*	<7,500,---,8,500>			<7,000,---,8,000>			<1,200,---,1,700>		
Bid amount*	4,421	7,771	3,565	6,515	4,210	7,330	1,840	1,460	1,095
Amount served*	1,475	5,046	1,805	2,225	1,885	3,820	758	605	335
NCTs after auction	370	1129	0	257	563	773	28	142	80
Total issued amount*	1,845	6,175	1,805	2,482	2,448	4,593	786	747	415
Bid-to-cover ratio	3	1,54	1,98	2,93	2,23	1,92	2,43	2,41	3,27
Weighted average price	105,26%	97,61%	110,62%	106,47%	100,27%	98,76%	103,31%	102,02%	94,92%
Yield to maturity	1,67%	2,51%	3,53%	0,34%	0,94%	1,24%	-0,86%	-0,2%	0,76%
Indexation coefficient**	-	-	-	-	-	-	1.04482	1.03664	1.01258

* €m

** as of the settlement date

Source: Agence France Trésor

BTF auctions - January 2014

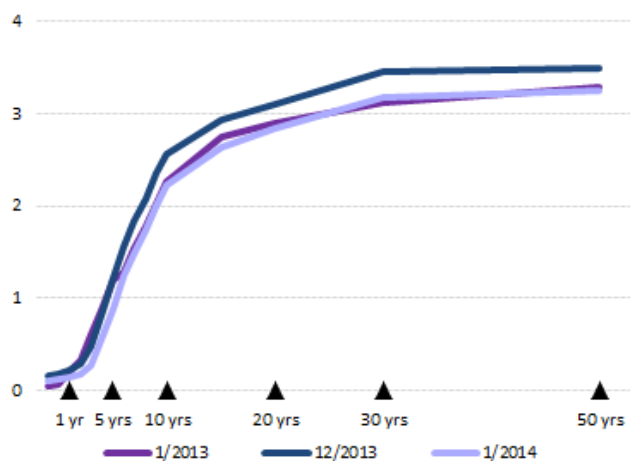
	BTF 3 month	BTF 5 month	BTF 6 month	BTF 12 month
Auction date	01/06/2014		01/06/2014	01/06/2014
Issue	13 weeks		22 weeks	52 weeks
Settlement date	01/09/2014		01/09/2014	01/09/2014
Maturity	04/10/2014		06/12/2014	01/08/2015
Amount served*	4,494		1,997	1,999
NCTs after auction*	0		0	0
Total issued amount*	4,494		1,997	1,999
Weighted average rate	0.081%		0.122%	0.162%
Auction date	01/13/2014		01/13/2014	01/13/2014
Issue	12 weeks		21 weeks	51 weeks
Settlement date	01/16/2014		01/16/2014	01/16/2014
Maturity	04/10/2014		06/12/2014	01/08/2015
Amount served*	4,496		2,197	2,202
NCTs after auction*	0		0	0
Total issued amount*	4,496		2,197	2,202
Weighted average rate	0.105%		0.136%	0.166%
Auction date	01/20/2014	01/20/2014		01/20/2014
Issue	13 weeks	20 weeks		50 weeks
Settlement date	01/23/2014	01/23/2014		01/23/2014
Maturity	04/24/2014	06/12/2014		01/08/2015
Amount served*	4,493	2,195		2,115
NCTs after auction*	630	200		329
Total issued amount*	5,123	2,395		2,444
Weighted average rate	0.173%	0.173%		0.192%
Auction date	01/27/2014		01/27/2014	01/27/2014
Issue	12 weeks		23 weeks	49 weeks
Settlement date	01/30/2014		01/30/2014	01/30/2014
Maturity	04/24/2014		07/10/2014	01/08/2015
Amount served*	4,198		2,094	2,093
NCTs after auction*	84		141	119
Total issued amount*	4,282		2,235	2,212
Weighted average rate	0.156%		0.176%	0.190%

* €m

Source: Agence France Trésor

French government yield curve

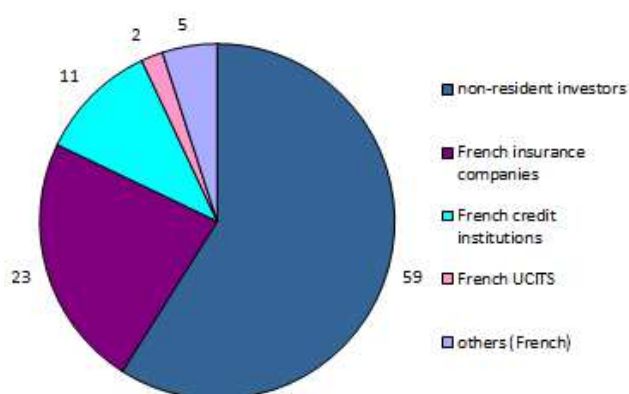
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: third quarter 2013

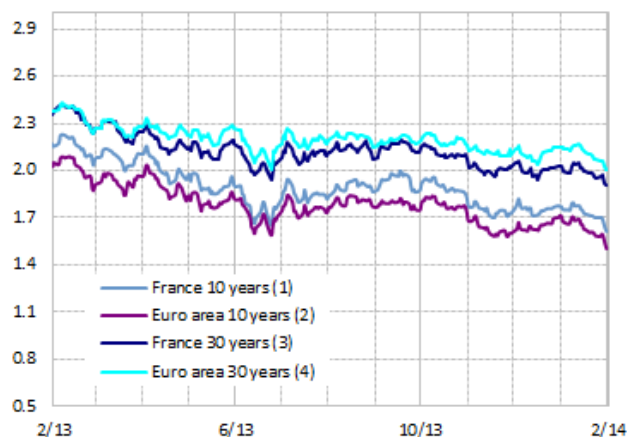
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

(1) difference between the yield of the OAT 4.25% October 2023 and the yield of the OATi 2.1% July 2023

(2) difference between the yield of the OAT 2.25% October 2022 and the yield of the OATi 1.1% July 2022

(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 4.5% October 2041 and the yield of the OATi 1.8% July 2040

Negotiable government debt and swaps

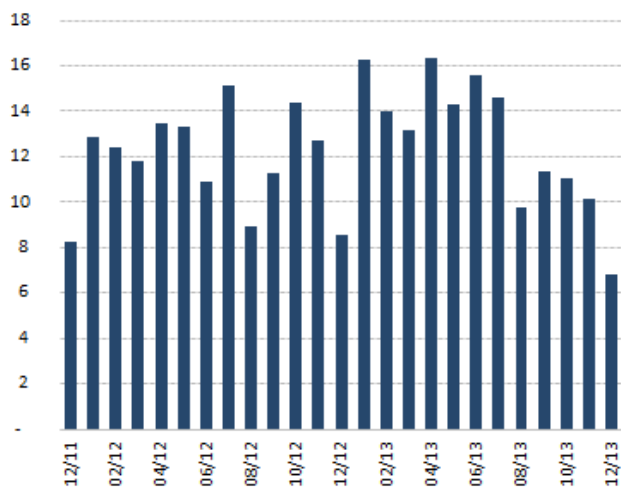
€bn

	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end 2013	end of Dec. 2013	end of Jan. 2014
Negotiable government debt outstanding	921	1,017	1,148	1,229	1,313	1,386	1,457	1,457	1,454
of which index-linked securities	132	152	148	159	166	173	174	174	176
OAT & BTAN	842	878	934	1,042	1,135	1,220	1,283	1,283	1,283
BTF	78	138	214	187	178	167	174	174	171
Swaps outstanding	42	28	20	16	13	10	7	7	7
Average maturity of the negotiable debt									
before swaps	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years	7 years
	51 days	292 days	246 days	68 days	57 days	37 days	5 days	5 days	36 days
after swaps	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years	7 years
	29 days	276 days	233 days	60 days	52 days	34 days	2 days	2 days	33 days

Source: Agence France Trésor

Average daily turnover on OATs and BTANs

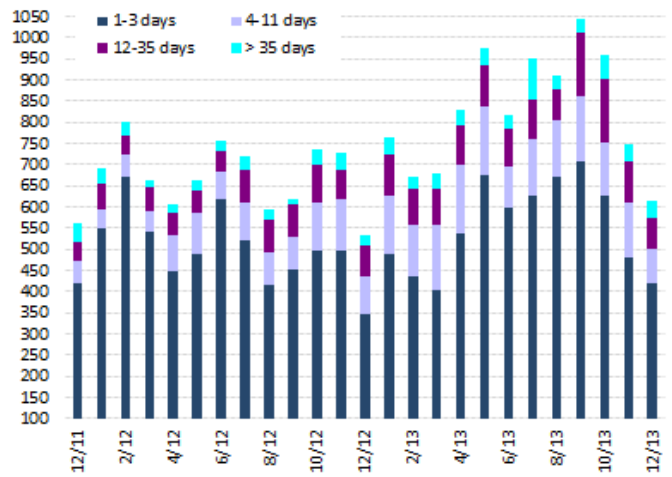
€bn



Source: primary dealers

Primary dealers, monthly fixed-rate repo transactions

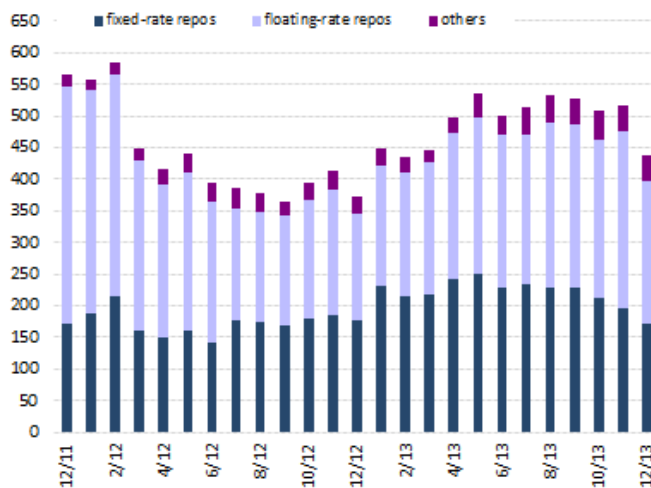
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

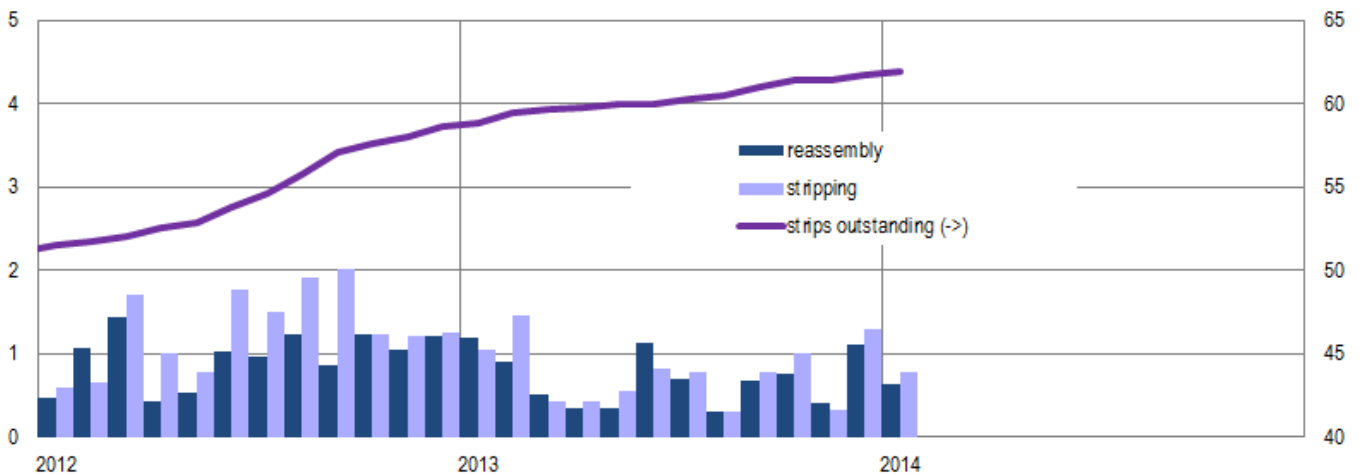
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



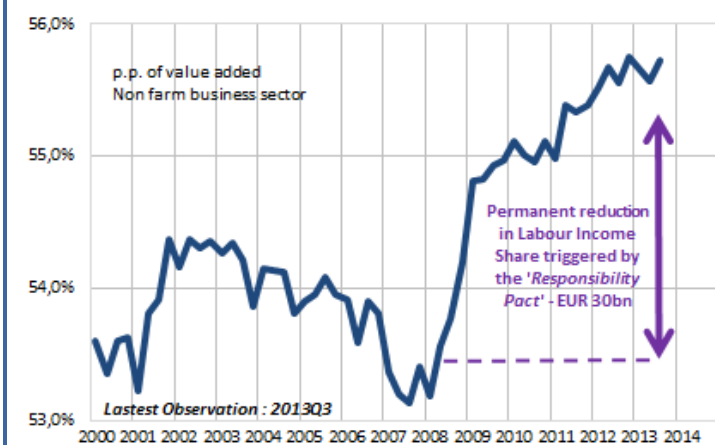
Source: Euroclear France

2014: boosting France's attractiveness, productivity and growth

During his New Year's address broadcast on national television on 31 December 2013 and subsequent press conference on 14 January 2014, President Hollande unveiled what he called a "**Responsibility Pact**" between the government, labour and management. The aim of the Pact is to improve productive capacity, provide French businesses with greater clarity and predictability and increase employment in France.

The Responsibility Pact is built on four pillars: cutting payroll taxes for employers that will be financed through savings elsewhere, streamlining corporate administrative procedures, improving dialogue between labour and management, and obtaining strong commitments from employers to create jobs. The Pact redoubles and increases the pace of France's efforts to boost competitiveness and growth to deal with the challenges faced by the French economy and help return it to full strength.

Impact of the 'Responsibility Pact' on Labour Income Share



The European Commission, the OECD and France's partners have all welcomed the Responsibility Pact.

The French government has taken significant steps to restore the competitiveness of France's economy since 2012:

- **The Competitiveness and Employment Tax Credit (CICE)** will reduce the corporate tax burden by €10bn in 2014 and by €20bn in 2015, equivalent to 1% of GDP. This will reduce the cost of labour by 3%. The Responsibility Pact will reduce labour costs by a further €10bn through cuts in payroll taxes paid by employers.
- **As part of the Competitiveness Pact introduced in November 2012**, the government also announced that it was maintaining the Research Tax Credit and its cluster policy.
- **Public spending will be cut by €15bn** in 2014 and by a further €50bn between 2015 and 2017. The scope of the measures to reduce public spending will extend beyond central government to include local and regional governments and the Social Security system.
- Efforts to streamline procedures will be stepped up under the Responsibility Pact, with the establishment of a genuine governance body, the Administrative Streamlining Board chaired by Thierry Mandon and Guillaume Poirinal, an MP and business leader and former CEO of a CAC 40 company, respectively.
- Lastly, a meeting of the **Strategic Attractiveness Council** chaired by President Hollande was held on 17 February 2014, at which the Council set itself the target of implementing measures to enhance the business environment and attract international investors. These measures will complement the "choc de simplification" (radical administrative streamlining measures) which will continue in all areas affecting business, focusing on 10 priority projects.

A Stakeholders Conference will be held in the second quarter of 2014 to officially finalise the details of the Responsibility Pact and the supporting measures that will be implemented.

Macro-economic forecast

Real growth rate as a %

	2012	2013	2014
French GDP	0.0	0.1	0.9
Euro zone GDP	-0.6	-0.4	1.2
Household consumption	-0.4	0.3	0.8
Business investment	-2.1	-2.2	1.5
Exports	2.4	1.2	3.5
Imports	-1.1	1.0	3.0
Consumer prices	2.0	0.9	1.30

(on an annual average basis)

Source: PLF 2014 (09/25/2013), Eurostat (07/27/2013)

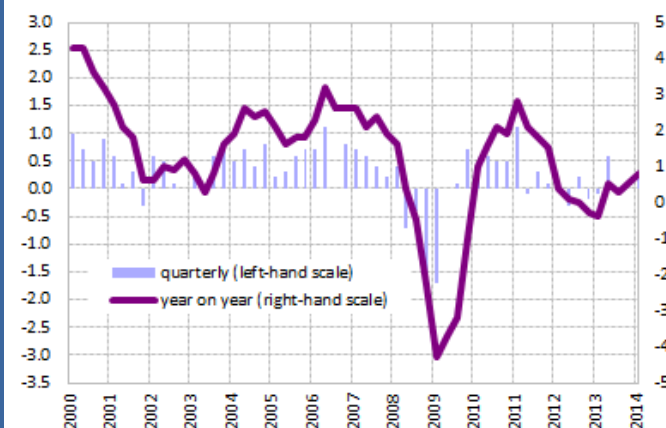
Recent economic indicators

Industrial output, year-on-year	0.7%	12/2013
Household consumption*, year-on-year	1.6%	12/2013
Unemployment rate (ILO)	10.9%	9/2013
Consumer prices, year-on-year		
all items	0.7%	1/2014
all items excluding tobacco	0.5%	1/2014
Trade balance, fob-fob, sa (€bn)	-€5.2 bn	12/2013
" " " " " "	-€5.7 bn	11/2013
Current account balance, sa (€bn)	-€1.9 bn	12/2013
" " " " " "	-€2.0 bn	11/2013
10-year constant maturity rate (TEC10)	2.36%	01/31/2014
3-month interest rate (Euribor)	0.296%	01/31/2014
EUR / USD	1.3516	01/31/2014
EUR / JPY	138.13	01/31/2014

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

Gross domestic product at chain-linked previous year prices

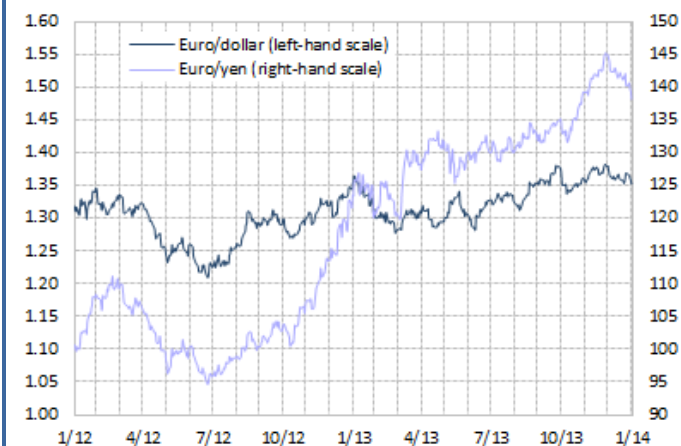
Variation in %



Source: Insee, quarterly national accounts (02/14/2014)

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

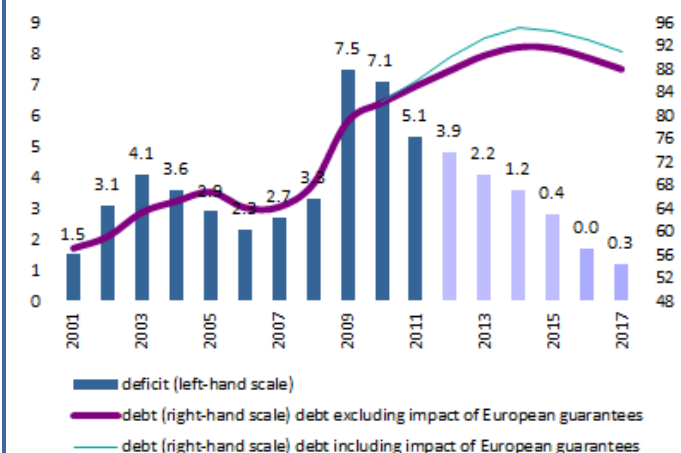
€bn

	end of December level		
	2011	2012	2013
General budget balance	-90.09	-88.17	-75.44
revenue	275.23	286.01	301.25
expenditure	365.32	374.17	376.68
Balance of special Treasury accounts	-0.63	1.00	0.57
General budget outturn	-90.72	-87.17	-74.87

Source: Ministry of the Economy and Finance

Public finance: general government deficit and debt

As a % of GDP



Source: PLF 2014 (09/25/2013)

Timetable for the release of French economic indicators

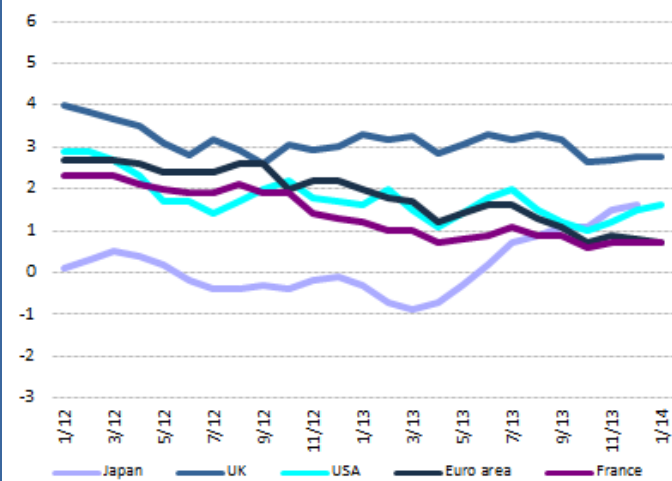
March 2014	April 2014
03/07 Foreign trade in January	04/04 Eurozone economic outlook - Q2-2014
03/10 Industrial output in January	04/08 Foreign trade in February
03/10 Balance of payments in January	04/10 Industrial output in February
03/12 Payroll employment: final results Q4-2013	04/10 Consumer prices: index for March
03/13 Consumer prices: index for February	04/11 Balance of payments in February
03/17 Inflation (HICP): February index	04/16 Inflation (HICP): March index
03/25 Industrial trends: monthly survey for March	04/24 Industrial trends: April survey
03/26 Job seekers in February	04/24 Industrial trends: quarterly survey for April
03/27 Household confidence survey: March survey	04/25 Job seekers in March
03/28 Household consumption of manufactured goods in February	04/29 Household confidence survey: April survey
03/28 Industrial producer prices: February index	04/29 New building starts in March
03/31 Quarterly national accounts: final results Q4-2013	04/30 Household consumption of manufactured goods in March
03/31 Debt of the general gvt according to Maastricht definition - Q4 2013	

Sources: Insee, Eurostat

International comparisons

Consumer price index

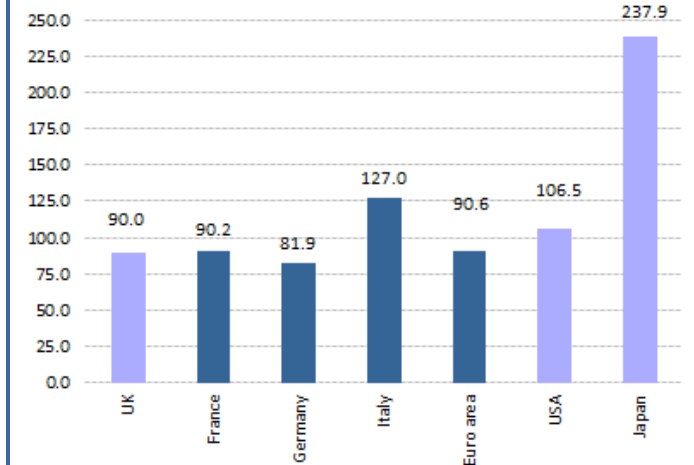
Year-on-year % change



Source: statistical institutes

General government debt in 2012

As a % of GDP



Sources: Eurostat (04/13), Insee (04/13), IMF(04/13)

Treasury notes at January 31, 2014

In euros

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
Maturity 2014		40,630,000,000		
FR0116843535	BTAN 3% 12 July 2014	25,586,000,000		
FR0120634490	BTAN 0,75% 25 September 2014	15,044,000,000		
Maturity 2015		48,863,000,000		
FR0117836652	BTAN 2,5% 15 January 2015	17,585,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,278,000,000		
Maturity 2016		68,025,494,600		
FR0119105809	BTAN 2,25% 25 February 2016	29,296,000,000		
FR0119580050	BTAN 2,5% 25 July 2016	26,119,000,000		
FR0119105791	BTANi 0,45% 25 July 2016	12,610,494,600 (1)	1.04478	12,070,000,000
Maturity 2017		38,331,000,000		
FR0120473253	BTAN 1,75% 25 February 2017	20,302,000,000		
FR0120746609	BTAN 1% 25 July 2017	18,029,000,000		

Total Treasury notes	195,849,494,600
Average maturity of BTNs	1 years and 315 days

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

Fungible Treasury bonds at January 31, 2014

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2014		41,803,074,224			
FR0010061242	OAT 4% 25 April 2014	20,749,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,053,971,990			0
Maturity 2015		95,565,487,493			
FR0010163543	OAT 3,5% 25 April 2015	24,892,313,893			0
FR0010135525	OAT€i 1,6% 25 July 2015	16,747,173,600 (1)	1.19180	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
FR0011452721	OAT 0,25% 25 November 2015	20,690,000,000			0
Maturity 2016		63,796,000,000			
FR0010288357	OAT 3,25% 25 April 2016	35,007,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			335,659,600
Maturity 2017		86,100,113,200			
FR0010415331	OAT 3,75% 25 April 2017	35,024,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,775,113,200 (1)	1.12776	20,195,000,000	0
FR0010517417	OAT 4,25% 25 October 2017	28,301,000,000			0
Maturity 2018		105,475,001,800			
FR0010604983	OAT 4% 25 April 2018	26,840,000,000			0
FR0011394345	OAT 1% 25 May 2018	23,412,000,000			0
FR0011237643	OAT€i 0,25% 25 July 2018	6,381,001,800 (1)	1.03655	6,156,000,000	0
FR0010670737	OAT 4,25% 25 October 2018	28,047,000,000			0
FR0011523257	OAT 1% 25 November 2018	20,795,000,000			0
Maturity 2019		87,843,599,872			
FR0000189151	OAT 4,25% 25 April 2019	31,478,000,000			0
FR0011708080	OAT 1% 25 May 2019	4,593,000,000			0
FR0010850032	OATi 1,3% 25 July 2019	11,042,930,550 (1)	1.06131	10,405,000,000	0
FR0000570921	OAT 8,5% 25 October 2019	8,844,392,893			6,193,930,100
FR0010776161	OAT 3,75% 25 October 2019	31,858,000,000			0
FR0000570954	OAT cap. 9,82% 31 December 2019	27,276,429 (2)		6,692,154	
Maturity 2020		95,127,394,000			
FR0010854182	OAT 3,5% 25 April 2020	36,032,000,000			0
FR0010050559	OAT€i 2,25% 25 July 2020	24,294,394,000 (1)	1.21624	19,975,000,000	0
FR0010949651	OAT 2,5% 25 October 2020	34,801,000,000			0
Maturity 2021		74,650,701,700			
FR0010192997	OAT 3,75% 25 April 2021	34,492,000,000			0
FR0011347046	OATi 0,1% 25 July 2021	3,685,701,700 (1)	1.00510	3,667,000,000	0
FR0011059088	OAT 3,25% 25 October 2021	36,473,000,000			0
Maturity 2022		76,499,571,190			
FR0000571044	OAT 8,25% 25 April 2022	1,243,939,990			738,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1,1% 25 July 2022	18,516,631,200 (1)	1.08120	17,126,000,000	0
FR0011337880	OAT 2,25% 25 October 2022	23,677,000,000			0
Maturity 2023		81,738,838,623			
FR0000571085	OAT 8,5% 25 April 2023	10,606,195,903			6,142,625,000
FR0011486067	OAT 1,75% 25 May 2023	25,660,000,000			0
FR0010585901	OATi 2,1% 25 July 2023	12,243,642,720 (1)	1.09328	11,199,000,000	0
FR0010466938	OAT 4,25% 25 October 2023	33,229,000,000			484,722,000

(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 January 31, 2014

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2024		16,016,625,000			
FR0011619436	OAT 2,25% 25 May 2024	10,458,000,000			0
FR0011427848	OAT€i 0,25% 25 July 2024	5,558,625,000 (1)	1.01250	5,490,000,000	0
Maturity 2025		17,780,928,118			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,992,226,900
Maturity 2026		30,306,000,000			
FR0010916924	OAT 3,5% 25 April 2026	30,306,000,000			108,900,000
Maturity 2027		27,487,240,930			
FR0011008705	OAT€i 1,85% 25 July 2027	9,863,240,930 (1)	1.06549	9,257,000,000	0
FR0011317783	OAT 2,75% 25 October 2027	17,624,000,000			0
Maturity 2028		20,176,175			
FR0000571226	OAT zéro coupon 28 March 2028	20,176,175 (3)		46,232,603	
Maturity 2029		36,728,241,391			
FR0000571218	OAT 5,5% 25 April 2029	27,169,880,458			3,907,749,500
FR0000186413	OATi 3,4% 25 July 2029	9,558,360,933 (1)	1.24634	7,669,144,000	0
Maturity 2032		36,748,442,400			
FR0000188799	OAT€i 3,15% 25 July 2032	11,862,119,800 (1)	1.23230	9,626,000,000	0
FR0000187635	OAT 5,75% 25 October 2032	24,886,322,600			11,736,399,000
Maturity 2035		21,183,000,000			
FR0010070060	OAT 4,75% 25 April 2035	21,183,000,000			5,381,846,000
Maturity 2038		23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,788,950,000
Maturity 2040		10,411,621,500			
FR0010447367	OAT€i 1,8% 25 July 2040	10,411,621,500 (1)	1.14150	9,121,000,000	0
Maturity 2041		23,650,000,000			
FR0010773192	OAT 4,5% 25 April 2041	23,650,000,000			7,535,127,000
Maturity 2045		8,860,000,000			
FR0011461037	OAT 3,25% 25 May 2045	8,860,000,000			0
Maturity 2055		14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			7,256,294,000
Maturity 2060		10,657,000,000			
FR0010870956	OAT 4% 25 April 2060	10,657,000,000			4,274,100,000

Total fungible Treasury bonds	1,087,264,057,616
Stripped outstanding	61,877,397,500
As a % strippable bonds	5.79%
Average maturity	9 years and 39 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 January 31, 2014

In euros

	Maturity	Outstanding
BTF	6 February 2014	7,538,000,000
BTF	13 February 2014	7,291,000,000
BTF	20 February 2014	7,218,000,000
BTF	27 February 2014	7,242,000,000
BTF	6 March 2014	5,319,000,000
BTF	13 March 2014	6,986,000,000
BTF	20 March 2014	7,035,000,000
BTF	27 March 2014	2,418,000,000
BTF	3 April 2014	8,117,000,000
BTF	10 April 2014	8,990,000,000
BTF	17 April 2014	6,493,000,000
BTF	24 April 2014	9,405,000,000
BTF	30 April 2014	7,444,000,000
BTF	15 May 2014	6,975,000,000
BTF	28 May 2014	7,105,000,000
BTF	12 June 2014	6,589,000,000
BTF	26 June 2014	8,266,000,000
BTF	10 July 2014	2,235,000,000
BTF	24 July 2014	9,478,000,000
BTF	21 août 2014	5,234,000,000
BTF	18 September 2014	6,951,000,000
BTF	16 October 2014	8,432,000,000
BTF	13 November 2014	6,367,000,000
BTF	11 December 2014	3,147,000,000
BTF	8 January 2015	8,857,000,000

Total Treasury bills	171,132,000,000
Average maturity of BTFs	121 days

Securities held in reserve by Caisse de la dette publique at 31 Jan. 2014

void

French government negotiable debt at 31 Jan. 2014

Total outstanding	1,454,245,552,216
Average maturity	7 years and 36 days