

04-2005 OAT: 3 % 07-2009 OAT: 5.25 % 04-2008 OAT: 10 01-2009 OAT: 4 % 10-2009 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 % 07-2008 BTAN: 3.5 % 07-2004 BTAN: 5 % 07-2005 OAT: 4 % 04-2009 BTAN: 4.5 % 07-2003 BTAN: 3.5 % 07-2004 OAT: 7.5 % 04-2005 BTF: 17/08/2000 BTF: 21/09/2000 BTF: 11/01/2001 BTF: 29/03/2001 OAT: 3 % 07-2009 OAT: 5.25 % 04-2008 OAT: 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: 4.5 % 07-2003 OAT: 8.5 % 11-2002 OAT: 7.5 % 04-200

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France Trésor

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French government debt news

A successful second repurchase transaction using the reverse auction technique

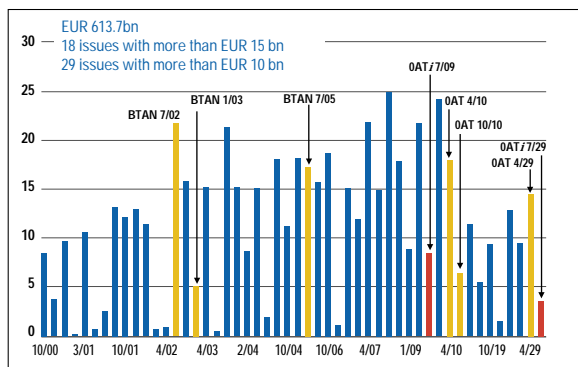
After its first repurchase on 5 September, France Trésor organised a second reverse auction on 28 September (see the focus table). The government offered to repurchase four OATs: three with maturities from 7 to 9 years (October 2007, April 2008 and April 2009) and one with a very long maturity (April 2023). In all, the primary dealers offered to buy EUR 5,273 million worth of securities at market prices. France Trésor decided to repurchase EUR 2,365 million (trimming the cash position by EUR 2.5 billion). The slim price spread showed the interest of the market in this transaction and enabled France Trésor to repurchase these securities at attractive prices.

Budget Bill for 2001

The Budget Bill presented to the Cabinet on 20 September aligns with the medium-term public finance programme. It reflects the multi-annual spending norm (+0.3% in real terms) and the programmed cut in the government deficit (- FRF 186 billion, i.e. - EUR 28.4 billion, compared with - FRF 215 billion, or - EUR 32.8 billion, in the Budget Bill for 2000). This deficit reduction does not factor in the revenue expected from the sale of UMTS telephone licences. The EUR 4.95 billion to be collected in 2001 (on a total of EUR 19.8 billion) will be used to lower the government debt (EUR 2.15 billion) and to replenish the retirement reserve fund (fonds de réserve pour les retraites - FRR) (EUR 2.8 billion). Further consolidation of public finance is now compatible with a sharp cut in taxes and social security contributions. The Budget for 2001 includes tax rebates amounting to almost FRF 60 billion (about EUR 9 billion), in line with the multi-annual tax reduction plan for the period from 2001 to 2003.

French government negotiable debt outstanding on October 5, 2000

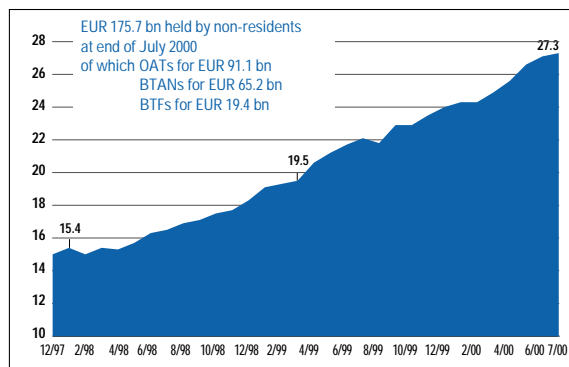
EUR billion



Source: France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

Auction calendar

9/10/2000	Settlement on	16/10/2000	Settlement on	19/10/2000	Settlement on	23/10/2000	Settlement on	30/10/2000	Settlement on	2/11/2000	Settlement on
BTF		BTF		BTAN		BTF		BTF			
13 W.	12/10/2000	13 W.	19/10/2000	5 years	24/10/2000	13 W.	26/10/2000	13 W.	2/11/2000	OAT	7/11/2000
BTF		BTF				BTF		BTF			
47 W.	12/10/2000	52 W.	19/10/2000			27 W.	26/10/2000	50 W.	2/11/2000		

Source: France Trésor

Last auctions OATs and BTANs

EUR million

	OAT October 2010 5.50%	OAT April 2029 5.50%	OAT <i>z</i> July 2009 3.00%	OAT <i>z</i> July 2029 3.40%	BTAN 2 years January 2003 5.00%	BTAN 5 years July 2005 5.00%
Auction date	5/10/00	5/10/00	5/10/00	5/10/00	21/09/00	21/09/00
Settlement date	10/10/00	10/10/00	10/10/00	10/10/00	26/09/00	26/09/00
Volume announced	from 3 500 to 4 000		from 500 to 800		from 3 000 to 3 500	
Amount bid	11 326	3 233	1 634	698	6 355	5 346
Amount served	3 268	1 294	546	167	2 006	1 946
Of which non competitive offers	421	299	111	15	4	456
Bid-to-cover ratio	3.8	3.2	3.6	4.4	3.2	3.6
Stop price	100.56%	96.41%	94.70%	94.45%	99.73%	99.18%
Weighted average rate	5.42%	5.75%	3.71%	3.71%	5.11%	5.19%
Previous auctions	7/9/00	3/8/00	6/7/00	6/7/00	17/8/00	20/7/00
Weighted average rate	5.44%	5.51%	3.74%	3.74%	5.27%	5.30%

Source: France Trésor

Last auction BTFs

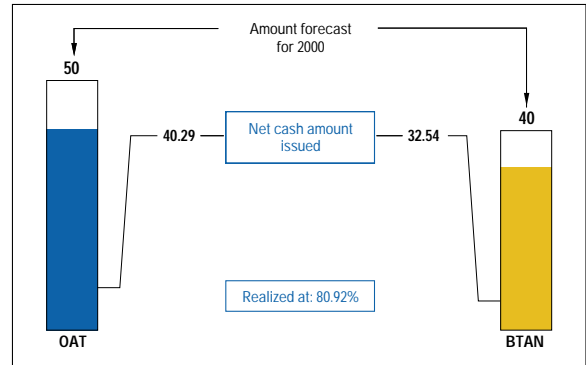
EUR million

	BTF 13 W.	BTF 24 to 29 W.	BTF 40 to 52 W.
11/9/2000 Average amount	1 086	791	
Weighted average rate	4.68%	4.93%	
18/9/2000 Average amount	1 029		652
Weighted average rate	4.65%		5.04%
25/9/2000 Average amount	1 001		604
Weighted average rate	4.68%		5.01%
2/10/2000 Average amount	1 080		605
Weighted average rate	4.72%		4.91%

Source: France Trésor

Long- and medium-term financing over the year October 5, 2000

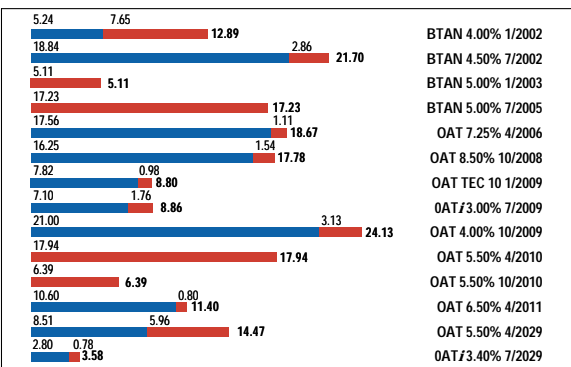
EUR billion



Source: France Trésor

BTANs and OATs 2000 issues and cumulative total October 5, 2000

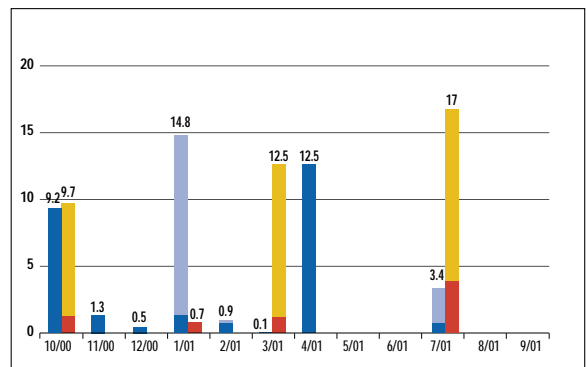
EUR billion



Source: France Trésor

OATs and BTANs : indicative repayment schedule October 5, 2000*

EUR billion



Source: France Trésor

* Including reverse auctions

French government debt

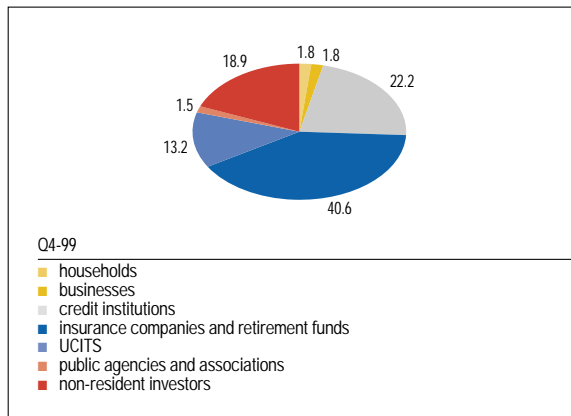
EUR billion

	1995	1996	1997	1998	1999	2000 September
Negotiable debt	431	474	515	560	583	612
Long-term debt	270	308	331	363	395	415
of which OAT	252	293	329	363	395	415
Short & medium-term						
Treasury notes	160	166	184	197	188	197
of which BTF	45	41	41	47	34	44
of which BTAN	116	125	143	150	154	153
Non-negotiable debt	65	66	63	53	71	nc
Total government debt	496	540	577	613	654	nc
% of GDP	42.0%	44.5%	46.0%	47.1%	48.7%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	95 days	47 days	57 days	93 days	99 days	87 days

Source: SROT on 31/12/95, 96, 97, 98 and 99

OAT ownership by type of holder

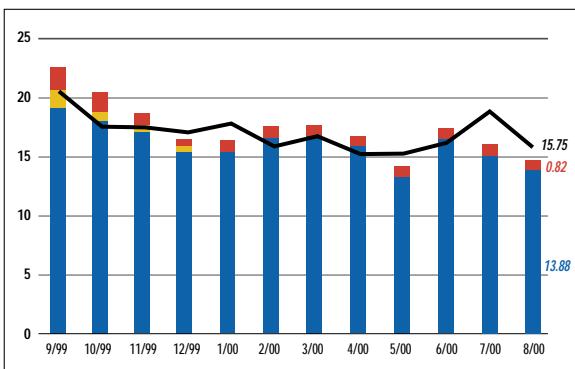
ownership structure in%



Source: These figures come from a Banque de France's survey: the percentage of non-resident holdings is compatible with the more exhaustive figures coming from the balance of payments (see page 1).

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

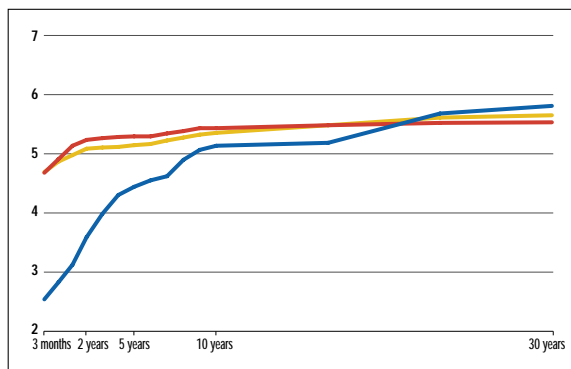
daily average (EUR billion)



* Clearstream International's statistics no longer available as from January 2000

French government yield curve

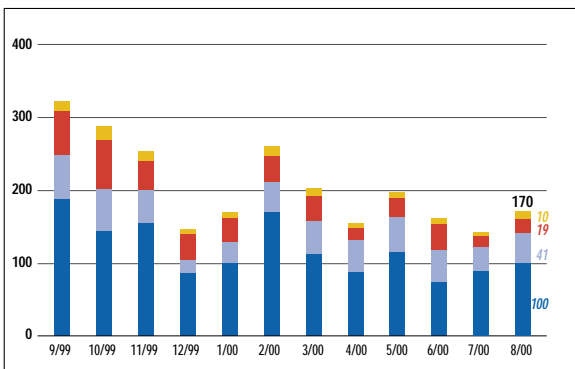
monthly average in %



Source: Bloomberg

Primary dealers, monthly fixed-rate repo transactions

EUR billion

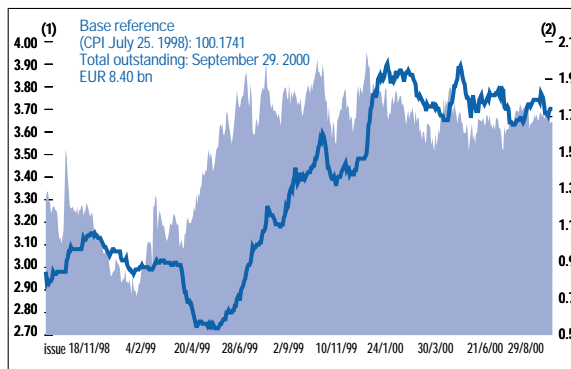


Source: Primary dealers

Real yield of the OAT / 3% 07/2009

in %

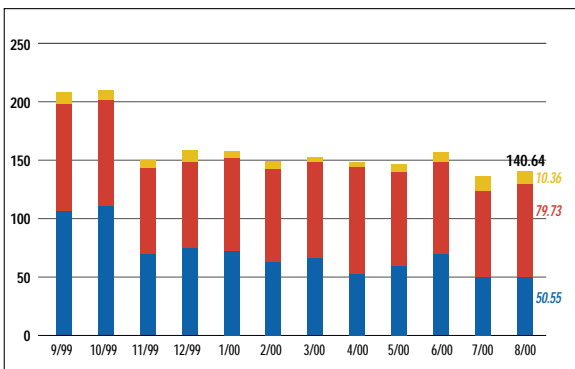
indicative daily quote on the secondary market



Source: France Trésor

Primary dealers, repo outstanding at end of month

EUR billion



Source: Primary dealers

OATs : Reverse auctions - September 28, 2000

EUR million

	OAT October 2007	OAT April 2008	OAT April 2009	OAT April 2023
	5.50%	5.25%	4.00%	8.50%
Volume announced (maximum)	2 500			
Amount bid	1 505	1 080	1 500	1 188
Amount repurchased (nominal)	440	410	886	629
Stop price	101.13%	99.40%	90.65%	134.55%
Weighted average rate	5.30%	5.34%	5.39%	5.73%
Initial outstandings	15 327	25 292	22 522	13 408
Current outstandings	14 887	24 882	21 636	12 779

Source: France Trésor

f o c u s

French GDP growth close to 3% p.a. until 2005

Disappointing economic growth in the second quarter 2000, first trade deficit since January 1994 and waning company and consumer confidence. This was enough to arouse the gloom mongers, who after an excess of pessimism in Winter 1999 and too much optimism at the start of 2000, are now lamenting sluggish growth in France. What a turnaround!

Of course, the French economy has not radically changed in a few weeks. The economy is still being swept along by the information and communication technology revolution. This revolution built up steam as of 1995 in the US, generating unparalleled economic growth. In France, however, this process only began in 1999. There is thus plenty of growth potential in the French economy.

First signs of lasting dynamism are already here. Job creation has reached a high – unparalleled since the post-war boom – business investment is strong and household expenditure buoyant. Nor is this virtuous growth circle kindling inflation. Despite the rise in oil prices, inflation will not exceed 1.7% on average over full year 2000. This will ensure that France remains the locomotive of growth and the country with the lowest inflation in Euroland.

Tax cuts can only be good news in this context. The main impact will be to pep consumption and investment in France.

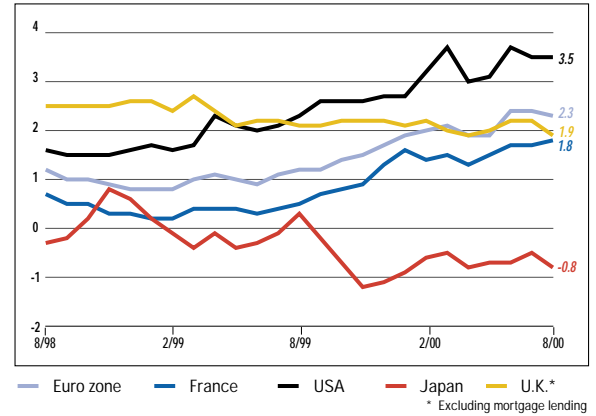
In the medium term, apart from encouraging private growth drivers and thus further underpinning growth, ongoing tax cuts will also encourage foreign investment in France. This will lead to both wealth creation and new jobs, as well as lastingly low interest rates.

In this context and despite some disappointing figures in the last few weeks, French GDP growth should remain at 3.2-3.5% in both 2000 and 2001. Thereafter, even though a slowdown is inevitable, French GDP should grow at an average of about 2.8% p.a. until 2005. This is twice as much as the yearly average between 1990 and 1997. Moral: structural growth in France has moved up one level.

Marc TOUATI
Chief economist
Natexis Banques Populaires
October 2, 2000

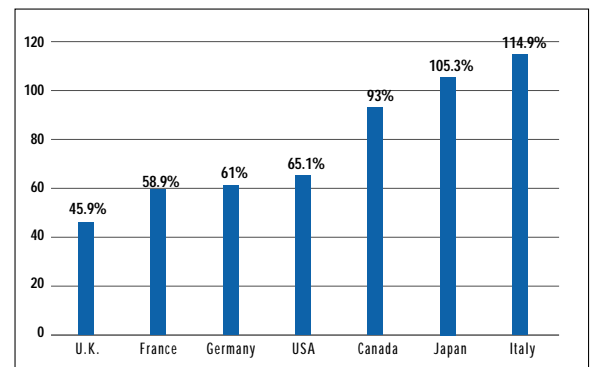
Consumer prices

year on year % change



General government debt in 1999

as a % of GDP



Source: OECD estimates, June 2000; Maastricht definition for European countries (new ESA 95)

Timetable for the release of French economic indicators and for auctions

October 2000	
2 BTF auction	20 Industrial output in July-August
4 Household confidence survey: September survey	23 BTF auction
5 OAT auction	24 Consumer prices: final index for September
6 Quarterly National Accounts 2000-Q2: final results	26 Household consumption of manufactured goods in September
6 Gross foreign exchange reserves in September	27 Industrial trends: monthly survey in October
9 BTF auction	30 BTF auction
13 Housing starts: index Q2-2000	31 Job seekers in September
13 Balance of payments in July	31 New building starts in September
13 Consumer prices: provisional index for September	31 Industrial sales prices: September index
16 BTF auction	31 Net foreign exchange reserves in September
17 Foreign trade in August	
19 BTAN auction	
November 2000	
2 OAT auction	20 BTF auction
3 Industrial trends: quarterly survey for October	22 Industrial output in September
6 BTF auction	23 Household consumption of manufactured goods in October
7 Household confidence survey: October survey	24 Consumer prices: final index for October
8 Gross foreign exchange reserves in October	24 Quarterly National Accounts Q3-2000: first results
13 BTF auction	27 BTF auction
14 Consumer prices: provisional index for October	28 New building starts in October
15 Balance of payments in August	28 Sales of new dwelling units: statistics Q3-2000
16 BTAN auction	29 Industrial trends: monthly survey in November
16 Payroll employment: provisional results Q3-2000	30 Job seekers in October
16 Wages: provisional statistics Q3-2000	30 Industrial sales prices: October index
16 Foreign trade in September	30 Net foreign exchange reserves in October
17 Industrial investments: October survey	

Macro-economic forecast

Real growth rate, n-1 prices

	1999*	2000**	2001**
GDP growth in France	2.9	3.4	3.3
GDP growth in the euro zone	2.3	3.4	3.4
Household consumption	2.3	2.7	3.5
Investment	7.2	6.1	4.7
of which: business investment	7.7	6.6	6.9
of which: household housing investment	8.2	6.2	0.9
Exports	3.8	12.2	7.7
Imports	3.8	12.6	7.6
Consumer prices	0.7	1.4	1.2
Public deficit (as a % of GDP)**	-1.8	-1.4	-1.0
Public debt (as a % of GDP)	58.9	58.4	57.2

* Quarterly National Accounts Q2-2000 First results

** Source: National Economic Commission, March 2000 (median scenario for 2001)

*** For 2001, excl UMTS receipts (incl. UMTS : +0.1)

Recent economic indicators

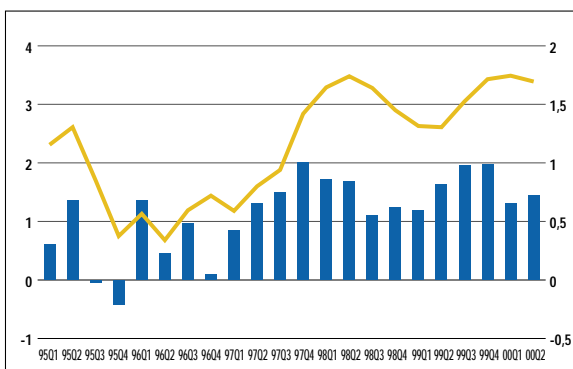
Industrial output*, year-on-year	4.4%	06/2000
Household consumption*, year-on-year	2.8%	08/2000
Unemployment rate (ILO), in %	9.6%	08/2000
Inflation, year-on-year	1.8%	08/2000
Inflation, excl. tobacco, year-on-year	1.7%	08/2000
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 1999	16.75 (+ 1.25% of GDP)	07/2000
Trade balance, cumulative, 2000	4.22	07/2000
Current account balance, 1999	35.24 (+ 2.62% of GDP)	06/2000
Current account balance, cumulative, 2000	15.89	06/2000
10-year interest rate (OAT)	5.400%	at 29/09/2000
3-month interest rate (Euribor)	4.996%	at 29/09/2000
EUR/\$	0.8765	at 29/09/2000
EUR/Yen	94.94	at 29/09/2000

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

* manufactured goods

Gross Domestic Product

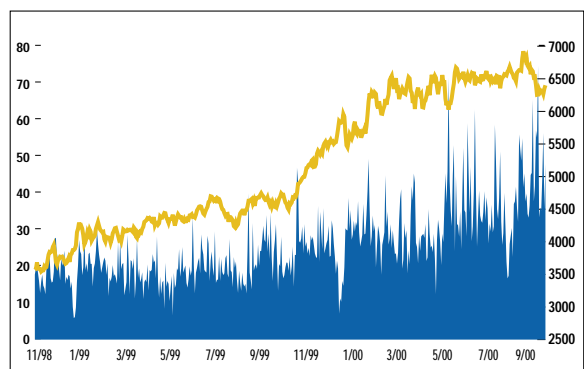
in %



— 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

FRF billion

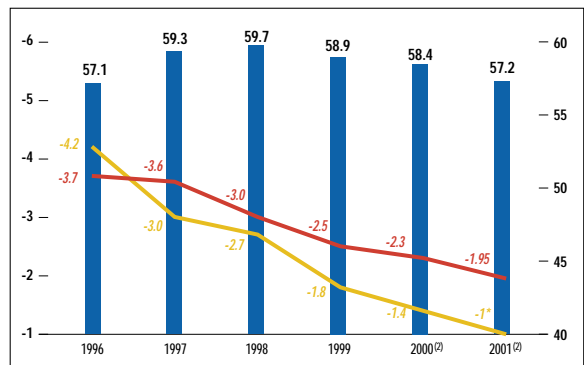
	end-of-August level				
	1998	1999	1998	1999	2000
General budget					
balance	-252.3	-215.3	-190.7	-151.2	-131.9
- expenditure	1 650.7	1 709.8	1 061.7	1 102.5	1 103.1
- revenue	1 398.4	1 494.5	871.0	951.3	971.2
Balance of special					
Treasury accounts	4.8	9.3	-102.8	-93.8	-92.4
General budget					
outturn	-247.5	-206.0	-293.5	-245.0	-224.3

Source: Ministry of the Economy, Finance and Industry, Budget Directorate

For more information: <http://www.francetresor.gouv.fr/indicateurs/budget>

Public finance

as a % of GDP



— General government deficit (1) (left-hand scale)
 — Central government deficit (1) (left-hand scale)
 ■ General government debt (right-hand scale)

Source: (1) INSEE, 1999 National Accounts (ESA 95)

(2) For 2000 and 2001, National Economic Commission forecasts, September 2000.

* For 2001, excl UMTS receipts (incl. UMTS : +0.1)

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Dettes négociables de l'État

French Government Negotiable debt outstanding

OAT au 30 septembre 2000 / OAT at September 30, 2000

CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours	CODE ISIN SICOVAM	Libellé de l'emprunt/Bond	Encours
	Échéance / Maturity 2001	16 152 795 857		Échéance / Maturity 2009	63 857 852 577
FR000057013 7	V OAT TIME 25 janvier 2001	3 758 478 028	FR000057067 3	V OAT TEC 10 25 janvier 2009	8 807 044 498
FR000057014 5	OAT 9,50% 25 janvier 2001	9 700 947 246	FR000057143 2	OAT 4% 25 avril 2009	22 522 258 390
FR000057015 2	OAT 10% 26 février 2001	158 673 000		<i>(encours démembrés/stripped bonds)</i>	<i>(47 000 000)</i>
FR000057017 8	OAT 7,50% 25 juillet 2001	2 534 697 583	FR000057142 4	V OAT/3% 25 juillet 2009	8 396 850 355
	Échéance / Maturity 2002	17 428 861 326		V OAT/3% 25 juillet 2009 particuliers août 2000	1 718 460
FR000057019 4	OAT 8,50% 15 mars 2002	742 606 500	FR000018704 9	V OAT/3% 25 juillet 2009 particuliers septembre 2000	1 843 836
FR000057022 8	OAT 6,75% 25 avril 2002	875 928 000	FR000018619 9	OAT 4% 25 octobre 2009	23 874 149 510
	<i>(encours démembrés/stripped bonds)</i>	<i>(47 910 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(147 000 000)</i>
FR000057024 4	OAT 8,50% 25 novembre 2002	15 810 326 826	FR000022167 3	OAT 4% 25 octobre 2009 particuliers novembre 1999	107 700 115
	Échéance / Maturity 2003	30 716 797 652	FR000022169 9	OAT 4% 25 octobre 2009 particuliers décembre 1999	72 440 169
FR000057027 7	OAT 8,50% 25 avril 2003	15 110 026 287	FR000022195 4	OAT 4% 25 octobre 2009 particuliers janvier 2000	73 846 444
	<i>(encours démembrés/stripped bonds)</i>	<i>(2 071 100 000)</i>		Échéance / Maturity 2010	21 394 658 720
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	FR000018660 3	OAT 5,50% 25 avril 2010	17 692 229 581
	<i>(encours démembrés/stripped bonds)</i>	<i>(174 630 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(40 000 000)</i>
FR000057030 1	OAT 6,75% 25 octobre 2003	15 108 154 865	FR000018680 1	OAT 5,50% 25 avril 2010 particuliers mai 2000	56 451 062
	<i>(encours démembrés/stripped bonds)</i>	<i>(479 550 000)</i>	FR000018685 0	OAT 5,50% 25 avril 2010 particuliers juin 2000	66 426 273
	Échéance / Maturity 2004	36 765 606 841	FR000018695 9	OAT 5,50% 25 avril 2010 particuliers juillet 2000	72 937 626
FR000057032 7	OAT 8,25% 27 février 2004	8 617 671 358	FR000018698 3	OAT 5,50% 25 avril 2010 particuliers août 2000	55 674 810
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	FR000018702 3	OAT 5,50% 25 octobre 2010	3 384 000 000
	<i>(encours démembrés/stripped bonds)</i>	<i>(118 610 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(14 000 000)</i>
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	FR000018705 6	OAT 5,50% 25 octobre 2010 particuliers septembre 2000	66 939 368
	<i>(encours démembrés/stripped bonds)</i>	<i>(275 300 000)</i>		Échéance / Maturity 2011	11 396 367 920
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	FR000057073 1	OAT 6,50% 25 avril 2011	11 396 367 920
	<i>(encours démembrés/stripped bonds)</i>	<i>(1 087 180 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(244 970 000)</i>
	Échéance / Maturity 2005	33 774 246 330		Échéance / Maturity 2012	5 485 697 339
FR000057043 4	OAT 7,5% 25 avril 2005	18 072 406 569	FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339
	<i>(encours démembrés/stripped bonds)</i>	<i>(2 031 080 000)</i>		Échéance / Maturity 2019	9 551 095 284
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	FR000057092 1	OAT 8,50% 25 octobre 2019	9 349 392 893
	<i>(encours démembrés/stripped bonds)</i>	<i>(2 387 290 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(4 989 810 000)</i>
	Échéance / Maturity 2006	46 753 093 816	FR000057095 4	ÉTAT 9,82% 31 décembre 2019	201 702 391
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415		Échéance / Maturity 2022	1 500 000 000
	<i>(encours démembrés/stripped bonds)</i>	<i>(771 910 000)</i>	FR000057104 4	OAT 8,25% 25 avril 2022	1 500 000 000
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000		<i>(encours démembrés/stripped bonds)</i>	<i>(1 104 500 000)</i>
	<i>(encours démembrés/stripped bonds)</i>	<i>(389 650 000)</i>		Échéance / Maturity 2023	13 408 195 903
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	FR000057108 5	OAT 8,50% 25 avril 2023	13 408 195 903
	<i>(encours démembrés/stripped bonds)</i>	<i>(490 510 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(9 101 640 000)</i>
FR000057054 1	V OAT TEC 10 25 octobre 2006	11 887 669 410		Échéance / Maturity 2025	9 416 928 118
	Échéance / Maturity 2007	37 098 826 908	FR000057115 0	OAT 6% 25 octobre 2025	9 416 928 118
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424		<i>(encours démembrés/stripped bonds)</i>	<i>(2 885 610 000)</i>
	<i>(encours démembrés/stripped bonds)</i>	<i>(223 820 000)</i>		Échéance / Maturity 2028	46 232 603
FR000057059 0	OAT 5,50% 25 octobre 2007	15 327 051 484	FR000057122 6	OAT zéro coupon 28 mars 2028	46 232 603
	<i>(encours démembrés/stripped bonds)</i>	<i>(423 550 000)</i>		<i>(non offerte à la souscription)</i>	
	Échéance / Maturity 2008	43 076 093 494		Échéance / Maturity 2029	16 875 880 762
FR000057063 2	OAT 5,25% 25 avril 2008	25 291 932 367	FR000057121 8	OAT 5,50% 25 avril 2029	13 453 880 762
	<i>(encours démembrés/stripped bonds)</i>	<i>(63 380 000)</i>		<i>(encours démembrés/stripped bonds)</i>	<i>(851 190 000)</i>
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	FR000018641 3	V OAT/3,40% 25 juillet 2029	3 422 000 000
	<i>(encours démembrés/stripped bonds)</i>	<i>(3 420 480 000)</i>			

Durée de vie moyenne des obligations :
8 ans et 142 jours

Average maturity of OATs:
8 years and 142 days

OAT/ : OAT indexée sur l'inflation.
TRA : taux révisable, en fonction des taux de rendement des emprunts d'État à taux fixe d'échéance supérieure à 7 ans, publiés par la Caisse des dépôts et consignations.
TME : moyenne arithmétique des taux de rendement moyens mensuels des emprunts d'État à taux fixe d'échéance supérieure à 7 ans sur l'année précédant la date de mise en paiement du coupon.
TEC 10 : taux de l'échéance constante à 10 ans.

Total général

414 699 231 450 EUROS

encours démembrés/stripped bonds

33 881 670 000 EUROS

en % des lignes démembrables

10,13%

as a % of strippable bonds

OAT/ : inflation-indexed OAT.
TRA : variable rate based on the yields of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years, as published by the CDC.
TME : the coupon rate is the arithmetic mean of the monthly average of all fixed-rate French Government bonds (EE and OATs included) with maturities greater than 7 years. The coupon rate is fixed every January based on the previous calendar year.
TEC 10 : 10-year constant maturity Treasury.

BTAN au 30 septembre 2000 Treasury notes at September 30, 2000

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
FR0100059544	Échéance / Maturity 2000 BTAN 7% 12 octobre 2000	8 463 664 485 8 463 664 485	EUR
FR0100059551 FR0100059569 FR0100877812 FR0100059577	Échéance / Maturity 2001 BTAN 5,75% 12 mars 2001 BTAN 6% 16 mars 2001 BTAN 3% 12 juillet 2001 BTAN 5,50% 12 octobre 2001	36 560 119 105 10 549 167 038 731 023 000 13 152 000 000 12 127 929 067	EUR
FR0101465831 FR0100059585 FR0100059593	Échéance / Maturity 2002 BTAN 4% 12 janvier 2002 BTAN 4,75% 12 mars 2002 BTAN 4,50% 12 juillet 2002	45 966 815 874 12 890 000 000 11 380 471 532 21 696 344 342	EUR
FR0102325695 FR0100059601	Échéance / Maturity 2003 BTAN 5% 12 janvier 2003 BTAN 4,50% 12 juillet 2003	26 419 156 556 5 105 000 000 21 314 156 556	EUR
FR0100802273	Échéance / Maturity 2004 BTAN 3,50% 12 juillet 2004	17 975 000 000 17 975 000 000	EUR
FR0101659813	Échéance / Maturity 2005 BTAN 5% 12 juillet 2005	17 225 000 000 17 225 000 000	EUR

Durée de vie moyenne des BTAN : 2 ans et 38 jours
Average maturity of BTANs: 2 years and 38 days

Total général **152 609 756 020 EUR**

BTF au 30 septembre 2000 Treasury bills at September 30, 2000

	Échéance / Maturity	EUROS
BTF	5/10/2000	1 056 000 000
BTF	12/10/2000	1 110 000 000
BTF	19/10/2000	1 002 000 000
BTF	26/10/2000	1 277 000 000
BTF	2/11/2000	3 371 000 000
BTF	9/11/2000	1 232 000 000
BTF	16/11/2000	3 050 000 000
BTF	23/11/2000	1 727 000 000
BTF	30/11/2000	1 389 000 000
BTF	7/12/2000	3 357 000 000
BTF	14/12/2000	1 086 000 000
BTF	21/12/2000	1 029 000 000
BTF	28/12/2000	1 001 000 000
BTF	11/1/2001	2 165 000 000
BTF	18/1/2001	1 809 000 000
BTF	26/1/2001	1 004 000 000
BTF	15/2/2001	3 575 000 000
BTF	8/3/2001	2 583 000 000
BTF	29/3/2001	2 936 000 000
BTF	3/5/2001	2 785 000 000
BTF	21/6/2001	1 625 000 000
BTF	2/8/2001	1 877 000 000
BTF	6/9/2001	2 179 000 000

Durée de vie moyenne des BTF : 121 jours
Average maturity of BTFs: 121 days

Total **44 225 000 000 EUR**

**Durée de vie moyenne totale de la dette
au 30/9/2000 : 6 ans et 87 jours**
Average maturity of debt at 30/9/2000:
6 years and 87 days

Total général * **611 533 987 470 EUROS**

1 euro = 6,55957 FRF

Source : ministère de l'Économie, des Finances et de l'Industrie

* La réserve de titres du FSR a été mise à zéro. Elle peut être reconstituée à tout moment en cas de besoin.
The FSR Securities reserve has been set to zero. Bonds can be created into the reserve at any moment



Auction and settlement dates

4th Quarter 2000

Bills issued on	BTF			BTAN		OAT
	13 w.	semestrial	annual	2 years 5.00% 01/2003	5 years 5.00% 01/2006	
Monday 02/10 Thursday 05/10						
Monday 9/10 Tuesday 10/10 Thursday 12/10						
Monday 16/10 Thursday 19/10						
Monday 23/10 Tuesday 24/10 Thursday 26/10						
Monday 30/10 Thursday 02/11						
Monday 06/11 Tuesday 07/11 Thursday 09/11						
Monday 13/11 Thursday 16/11						
Monday 20/11 Tuesday 21/11 Thursday 23/11						
Monday 27/11 Thursday 30/11						
Monday 04/12 Thursday 07/12						
Monday 11/12 Tuesday 12/12 Thursday 14/12						
Monday 18/12 Thursday 21/12						
Tuesday 26/12 Wednesday 27/12 Thursday 28/12						

	Auction	Settlement
BTF	13 weeks	Each Monday *
	semester	Generally 1 or 2 Mondays per month *
	1 year	Generally 1 or 2 Mondays per month *
BTAN	01/2003	3 rd working Thursday of the month *
	01/2006	3 rd working Thursday of the month *
OAT		1 st working Thursday of the month *

* or the previous or following working day.

France Trésor

2000 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, the October 5.50%, 2010 OAT or another OAT line to be opened; if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed.
BTAN SEMESTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the second half-year of 2000 • BTAN 4.50% 07/2002 • BTAN 5.00% 01/2003 • BTAN 5.00% 07/2005 • BTAN 5.00% 01/2006.
BTF QUARTERLY AUCTION CALENDAR	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side.

The Treasury 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 Treasury reserves the right to create new, long- or medium-term during the year, or to issue further tranches of previous issues in accordance with market conditions. The Treasury also reserves the right to use banking syndicate issue procedures.

The exact nature of the Treasury issues will be communicated to the market in the days preceding each auction with information on the volume of the issues.

Reuters pages on France Trésor

INDEX TRESOR	MENU : TRESORMENU					
	BTF	BTAN	OAT	OAT/	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT01-02	BNPPOAT02	BNPPSTRIP01-02-03	BNPPREPO
CDC MARCHES	CDCBILL	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILL
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO
CREDIT COMMERCIAL DE FRANCE	CCFBTF	CCFBTAN	CCFOAT-CCFTEC	CCFTEC	CCFSTRIP	CCFREPO
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	DRBREPO01
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSPFREPO
HSBC MARKETS	HSBCBTF	HSBCBTAN	HSBCOAT01-02/HSBCVAR	HSBCVAR	-	HSBCBTF
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	MMQU
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	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
UNION EUROPEENNE DE CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO

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published by Banque de France SVTF-G-H

Bridge pages on France Trésor

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	BTF	BTAN	OAT	STRIPS
BNP PARIBAS	20 106/107	20 106	20 105	-
CDC MARCHES	2 521	2 520	-	-
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511
CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15
DRESDNER KLEINWORT BENSON	47 401	47 402	47 403/4	-
HSBC-CCF	20 082	20 081/82	20 080	20 086
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Information on France Trésor

INTERNET	http://www.francetresor.gouv.fr
BLOOMBERG	TRESOR<GO>
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