

5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023 OAT 5.5 % 04-2029 OAT 4 % 10-2009  
 5 % 04-2010 OAT 3.4 % 07-2029 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 5 % 01-2006 BTAN 4.5 %  
 03 BTAN 3.5 % 07-2004 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/ 2001 BTF 29/03/2001 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC  
 009 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-  
 TAN 5 % 01-2006 BTAN 4.5 % 07-2003 OAT 8.5 % 11-2002 OAT 7.5 % 04-2005 BTF 3/05/2001 BTF 21/06/2001 BTF 2/08/ 2001 BTF 29/03/2001 OAT 3 %  
 09 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 OAT 6.5 % 04-2011 OAT 8.5 % 04-2023 OAT 5.5 %  
 29 BTAN 4 % 01-2002 BTAN 4.5 % 07-2002 BTAN 3.5 % 07-2004 BTAN 5 % 07-2005 OAT 4 % 04-2009 BTAN 4.5 % OAT 4 % 10-2009 OAT 5.5 % 04-2010  
 4 % 07-2029 OAT 7.5 % 04-2005 OAT 3 % 07-2009 OAT 5.25 % 04-2008 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023

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# monthly bulletin



# AGENCY FRANCE TRÉSOR

## French government debt news

Laurent Fabius, Minister for the Economy, Finance and Industry, announces that France has issued EUR 6.5 billion worth of new inflation-indexed OAT (fungible Treasury bonds) linked to the euro-area Harmonised Index of Consumer Prices (excluding tobacco). This amount, which obviously guarantees the liquidity of the secondary market, comprises EUR 4 billion in direct subscriptions and EUR 2.5 billion to be exchanged for the inflation-indexed OATs maturing in July 2009. The real interest yield for this issue is 2.98%.

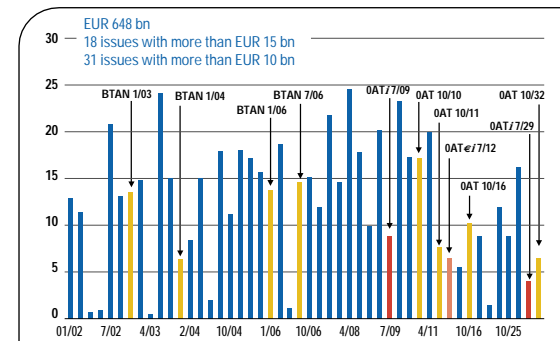
The geographical sources of the direct subscriptions are as follows: France, EUR 1.1 billion (26%); euro area excluding France, EUR 1.2 billion (31%); and world excluding the euro area, EUR 1.7 billion (43%).

According to the information available, this EUR 6.5 billion in bonds will initially be held by various types of owners, including long-term European funds, money-market funds, financial and banking institutions, bank asset-liability management concerns and a few central banks.

The volume of demand for the issue, the diversity of its geographical origins and the range of subscriber categories attest to the success of an initiative aimed at developing the euro market, and confirm the appeal of French government securities on this market which extends far beyond our borders.

### French government negotiable debt outstanding on October 31, 2001

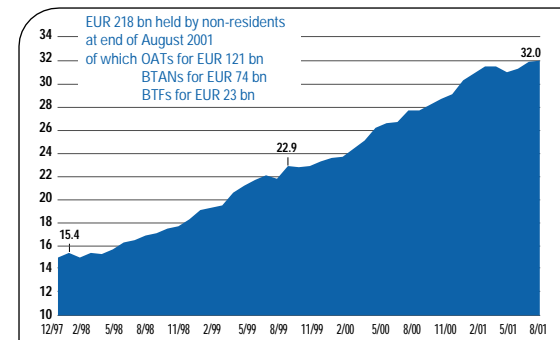
EUR billion



Source: Agency France Trésor

### Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Balance of payments

## ➤ Auction calendar

12/11/2001	Settlement on	19/11/2001	Settlement on	22/11/2001	Settlement on	26/11/2001	Settlement on	3/12/2001	Settlement on	6/12/01 (1)	Settlement on
<b>BTF</b>		<b>BTF</b>		<b>BTF</b>		<b>BTF</b>		<b>BTF</b>			
13 weeks	15/11/2001	13 weeks	22/11/2001	<b>BTAN</b>		13 weeks	29/11/2001	13 weeks	6/12/2001	<b>OAT</b>	11/12/2001
<b>BTF</b>		<b>BTF</b>		5 years	27/11/2001	<b>BTF</b>		<b>BTF</b>			
29 weeks	15/11/2001	49 weeks	22/11/2001			27 weeks	29/11/2001	47 weeks	6/12/2001		

(1) Agency France Trésor may conduct an OAT/auction on the first or third Thursday of each month  
Source: Agency France Trésor

## ➤ Last auctions OATs and BTANs

EUR million

	OAT	BTAN 2 years	BTAN 5 years
	October 2011	January 2004	July 2006
	5.00%	4.00%	4.50%
<b>Auction date</b>	<b>8/11/01</b>	<b>18/10/01</b>	<b>18/10/01</b>
Settlement date	13/11/01	23/10/01	23/10/01
Volume announced	from 1600 to 2000	from 3000 to 3500	
Amount bid	8 843	11 832	8 430
<b>Amount served</b>	<b>1 675</b>	<b>2 427</b>	<b>1 435</b>
Of which non competitive offers	7	149	318
Bid-to-cover ratio	5.28	5.19	7.55
Stop price	104.86%	101.09%	101.95%
Weighted average rate	4.38%	3.47%	4.03%
Previous auctions	4/10/01	20/9/01	16/8/01
Weighted average rate	4.80%	3.60%	4.38%

Source: Agency France Trésor

## ➤ Last auctions BTF

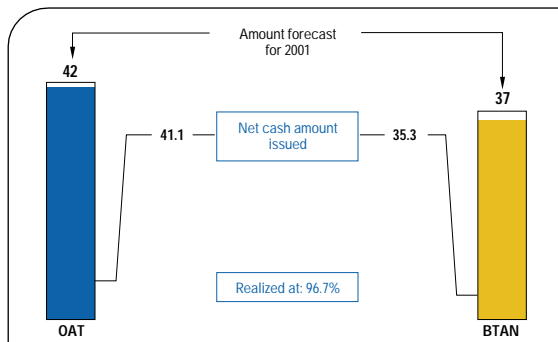
EUR million

	BTF	BTF	BTF	BTF
	6 weeks	13 weeks	24 to 29 weeks	40 to 52 weeks
8/10/2001				
Amount served		1 004	503	
Weighted average rate		3.36%	3.31%	
15/10/2001				
Amount served		1 002		503
Weighted average rate		3.42%		3.30%
22/10/2001				
Amount served		1 503	806	
Weighted average rate		3.38%	3.33%	
29/10/2001				
Amount served	736	1 803		1 473
Weighted average rate	3.53%	3.43%		3.16%
5/11/2001				
Amount served		2 243		1 712
Weighted average rate		3.34%		3.03%

Source: Agency France Trésor

## ➤ Long- and medium-term financing over the year October 31, 2001

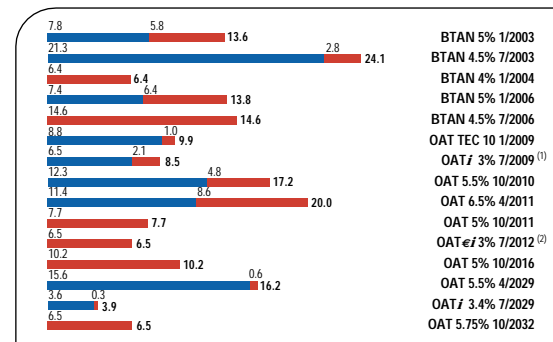
EUR billion



Source: Agency France Trésor

## ➤ BTANs and OATs 2001 issues and cumulative total October 31, 2001

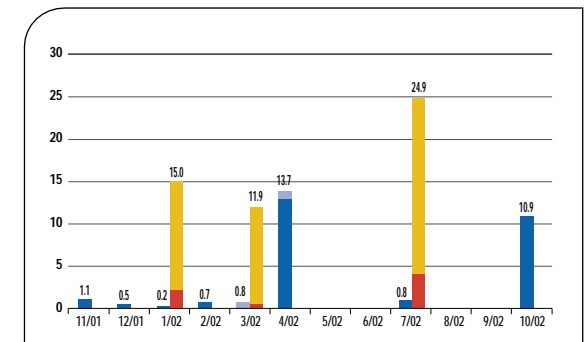
EUR billion



(1) Not including EUR 2.5 bn exchanged for 3% OATe7 July 2012 (to be taken from end 2000 amount)  
(2) Including EUR 2.5 bn from the handing in of 3% OAT1 July 2009  
Source: Agency France Trésor

## ➤ OATs and BTANs : indicative repayment schedule October 31, 2001

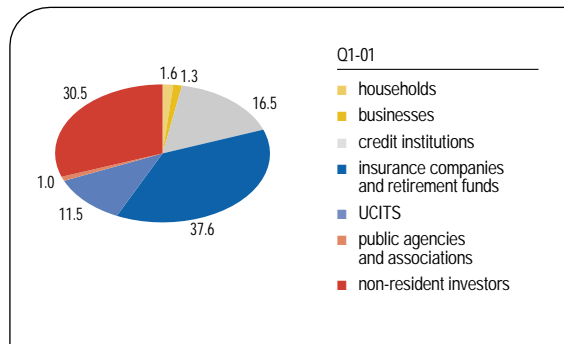
EUR billion



Source: Agency France Trésor

## OAT ownership by type of holder

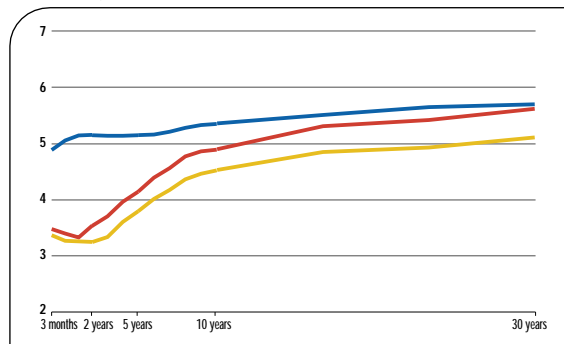
ownership structure in %



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).

## French government yield curve

monthly average in %

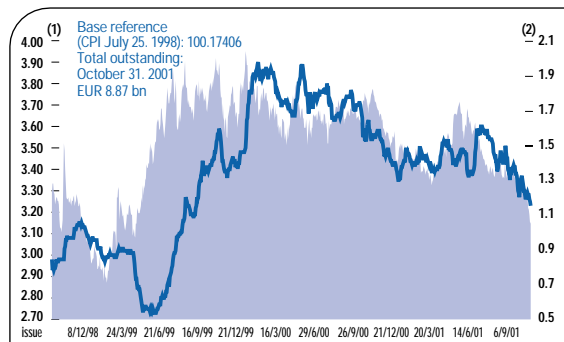


— 31 October 2000 — 30 September 2001 — 31 October 2001

Source: Bloomberg

## Real yield of the OAT / 3% 07/2009

in % indicative daily quote on the secondary market

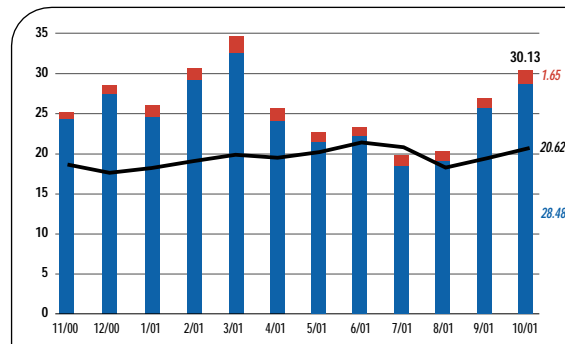


— Real yield of the OAT / (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT) (2)

Source: Agency France Trésor

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

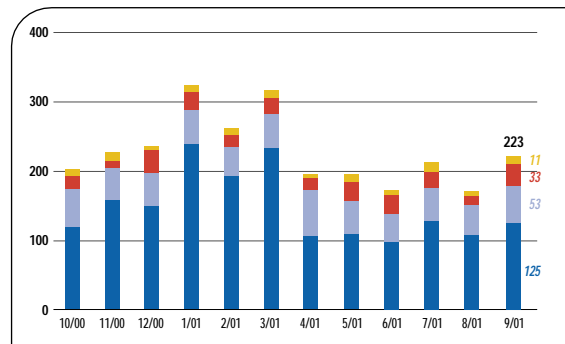
daily average (EUR billion)



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

## Primary dealers, monthly fixed-rate repo transactions

EUR billion

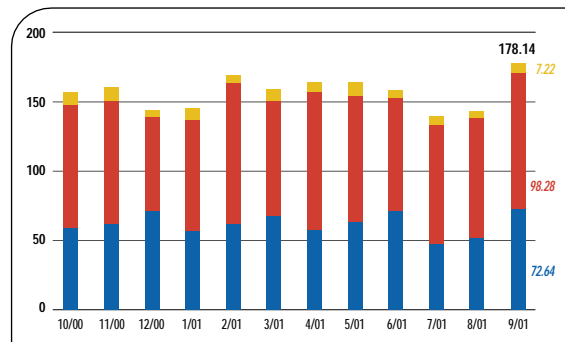


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

Source: Primary dealers

## Primary dealers, repo outstanding at end of month

EUR billion



■ Fixed-rate repos ■ Floating-rate repos ■ Other legal categories

Source: Primary dealers

## French government debt

EUR billion

	1996	1997	1998	1999	2000	2001 October
<b>Negotiable debt</b>	474	515	560	583	616	648
<b>Long-term debt</b>	308	331	363	395	419	445
of which OAT	293	329	363	395	419	445
<b>Short &amp; medium-term</b>						
<b>Treasury notes</b>	166	184	197	188	197	203
of which BTF	41	41	47	34	43	50
of which BTAN	125	143	150	154	154	153
<b>Non-negotiable debt</b>	66	63	53	71	67	nc
<b>Total government debt</b>	540	577	613	654	683	nc
% of GDP	44.5%	46.1%	47.0%	48.4%	48.6%	nc
Average life	6 years	6 years	6 years	6 years	6 years	6 years
of negotiable debt	47 days	57 days	93 days	99 days	64 days	116 days

Source: SROT on 31/12/96, 97, 98, 99 and 00

## focus

### OAT : reverse auctions of October 18 and November 8, 2001

	Volume bought back (EUR million)	limit price	Weighted average rate
<b>Reverse auction October 18</b> (settlement October 23)			
4% OAT October 2009	880	96.07%	4.60%
5.5% OAT April 2010	652	105.93%	4.64%
8.5% OAT October 2019	380	138.25%	5.18%
8.5% OAT April 2023	623	140.42%	5.30%
<b>Reverse auction November 8</b> (settlement November 13)			
4% OAT April 2009	695	99.09%	4.14%
4% OAT October 2009	775	98.56%	4.22%
8.5% OAT April 2023	490	148.10%	4.85%
6% OAT October 2025	315	115.50%	4.89%

Source: Agency France Trésor

### Successful launch of the new benchmark European inflation linked

#### EUR 6.5 bn bond issue for Agence France Trésor

Launched on October 25, 2001, Agence France Trésor's first ever bond linked to the eurozone's HICP ex-tobacco inflation rate received an outstanding reception.

A first of its kind, this marks a development in the growth of the inflation linked bond market as a global asset class.

With this innovative instrument, Agence France Trésor aimed to reach a wider international client investor base and target new pockets of placements. Undoubtedly, this was achieved : 26% were placed in France, 31% in the eurozone, and 43% for the rest of the world (of which 12.5% was sold to investors in the US). Against the background of falling inflation rate, demand was extremely strong translating the interest for this new product.

On one hand, most eurozone investors see this inaugural eurozone inflation index-linked bond as a better instrument to hedge national domestic inflation than French inflation index-linked products, as reflected in the geographical distribution. On the other hand, this new product allows non-eurozone investors, especially those holding TIPS, to express their relative view on both the US and on the euro, the two key economic zones.

Not only was it a success in terms of a wide geographical split, but also in terms of investors profile which included asset managers, money market funds, banks, insurance companies, pension funds and corporates. Overall there were 288 orders in the book.

Investor enthusiasm was echoed in the book building process which amounted to EUR 9.5 bn with large demand

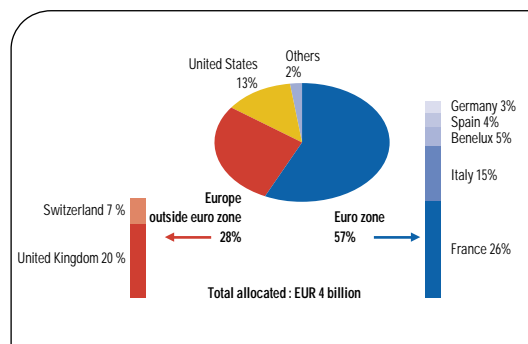
surging in the last two hours. Such strong demand led to the final amount being set at EUR 6.5 bn, well above Agence France Trésor's initial expectations of between EUR 3 and 5 bn.

Another aspect of the project was the articulation of the new product with the outstanding French inflation linkers. Out of the issued amount, EUR 4 bn came from direct subscriptions and the other EUR 2.5 bn was paid with OATI 3% 2009 linked to French inflation. Pricing was fair with the final yield launched at 2.98%. The majority of bids were placed at the re-offer price clearly showing investors' confidence.

The broad variety in terms of investor type as well as geographical split proves again the strong position of AFT as one of the prime benchmark issuers in Europe. This groundbreaking transaction will definitely lead other issuers to consider issuing eurozone index-linked issues.

Barclays Capital  
Deutsche Bank  
Société Générale  
November 7, 2001

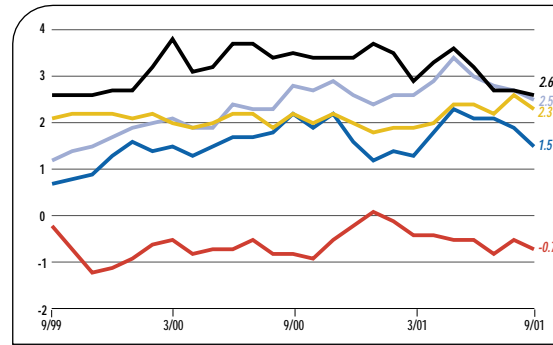
#### Initial issuance of 3%OAT€i due July 25, 2012 geographic split of direct subscriptions



Source: Agency France Trésor

## Consumer prices

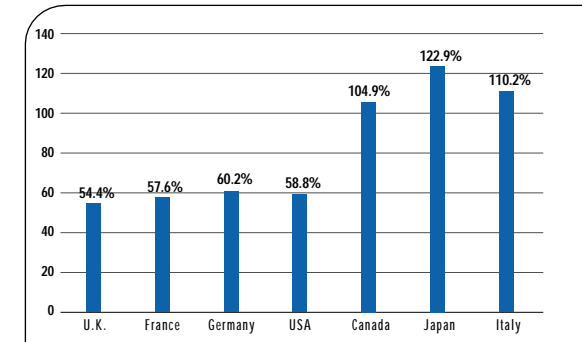
year on year % change



— Euro zone — France — USA — Japan — U.K.\*  
 Source: Agency France Trésor \* Excluding mortgage lending

## General government debt in 2000

as a % of GDP



Source: OECD estimates, June 2001; Maastricht definition for European countries (new ESA 95)

## Timetable for the release of French economic indicators and for auctions

### November 2001

- 5 **BTF auction**
- 6 Central government budget: statement at end of September
- 6 Household confidence survey: October survey
- 6 Industrial trends: quarterly survey for October
- 8 **OAT auction**
- 8 Gross foreign exchange reserves in October
- 12 **BTF auction**
- 13 Consumer prices: provisional index for October
- 15 Foreign trade in September
- 15 Industrial output in September
- 16 Payroll employment: provisional results Q3-2001
- 16 Wages: provisional statistics Q3-2001
- 16 Industrial Investments: October survey
- 19 **BTF auction**
- 20 Balance of payments in August
- 21 Household consumption of manufactured goods in October
- 22 **BTAN auction**
- 22 Consumer prices: final index for October
- 23 National quarterly accounts: first results Q3-2001
- 26 **BTF auction**
- 27 New building starts in October
- 27 Sales of new dwelling units: Q3-2001
- 29 Industrial trends: November survey
- 30 Job seekers in October
- 30 Industrial producer prices: October index
- 30 Net foreign exchange reserves in October

### December 2001

- 3 **BTF auction**
- 4 Household confidence survey: November survey
- 6 **OAT auction**
- 6 Central government budget: statement at end of October
- 7 Gross foreign exchange reserves in November
- 10 **BTF auction**
- 11 Consumer prices: provisional index for November
- 13 Payroll employment: final results Q3-2001
- 14 Foreign trade in October
- 14 Industrial output in October
- 17 **BTF auction**
- 18 Balance of payments in September
- 20 **BTAN auction**
- 20 Household consumption of manufactured goods in November
- 20 Consumer prices: final index for November
- 21 Wages: final statistics Q3-2001
- 24 **BTF auction**
- 26 Industrial producer prices: November index
- 27 New building starts in November
- 27 Industrial trends: December survey
- 28 Job seekers in November
- 31 **BTF auction**
- 31 Net foreign exchange reserves in November

## ➤ Macro-economic forecast

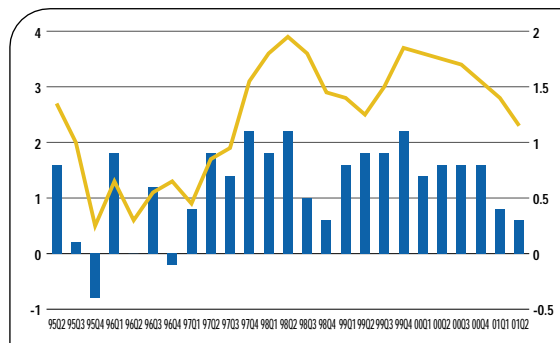
Real growth rate, n-1 prices

	2000	2001	2002
GDP growth in France	3.1	2.3	2.5
GDP growth in the euro zone	3.4	1.9	2.3
Household consumption	2.5	2.6	2.7
Investment	6.1	3.3	2.3
of which: business investment	7.2	4.9	3.8
of which: household housing investment	4.5	0.5	0.1
Exports	12.6	3.5	4.1
Imports	14.2	2.7	4.1
Consumer prices	1.7	1.7	1.6
Public deficit (as a % of GDP)*	-1.4	-1.4	-1.4
Public debt (as a % of GDP)*	57.6	57.1	56.3

Source: "Economic, Social and Financial Report" - Budget Bill for 2002  
\* excl UMTS receipts

## ➤ Gross Domestic Product

in %



— Year-on-year basis (left-hand scale)    ■ Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

## ➤ Government budget monthly position

FRF billion

	end-of-September level				
	1999	2000	1999	2000	2001
<b>General budget</b>					
balance	-215.3	-192.5	-74.5	-39.4	-74.8
- expenditure	1 709.8	1 700.9	1 211.7	1 214.2	1 256.2
- revenue	1 494.5	1 508.4	1 137.2	1 174.8	1 181.4
<b>Balance of special</b>					
Treasury accounts	9.3	1.3	-100.4	-1 07.7	-108.4
<b>General budget</b>					
outturn	-206.0	-191.2	-174.9	-147.1	-183.2

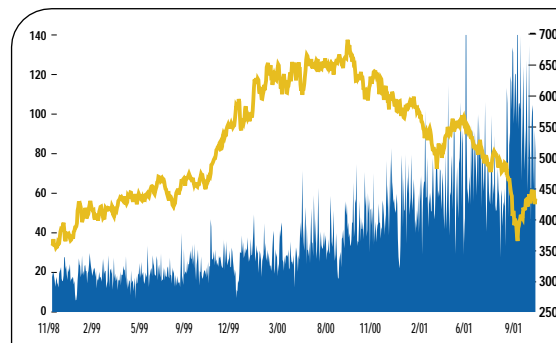
Source: Ministry of the Economy, Finance and Industry, Budget Directorate  
For more information: <http://www.finances.gouv.fr/indicateurs/budget/2001/sommaire.html>

## ➤ Recent economic indicators

Industrial output*, year-on-year	2.0%	08/2001
Household consumption*, year-on-year	5.1%	09/2001
Unemployment rate (ILO), in %	9.1%	09/2001
Inflation, year-on-year	1.5%	09/2001
Inflation, excl. tobacco, year-on-year	1.5%	09/2001
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 2000	1.95	08/2001
Trade balance, cumulative, 2001	4.45	08/2001
Current account balance, 2000	13.65	07/2001
Current account balance, cumulative, 2001	14.72	07/2001
10-year interest rate (TEC10)	4.56%	at 31/10/2001
3-month interest rate (Euribor)	3.522%	at 31/10/2001
EUR/\$	0.9042	at 31/10/2001
EUR/Yen	110.37	at 31/10/2001

Source: INSEE, Ministry of the Economy, Finance and Industry    \* manufactured goods and Banque de France

## ➤ The French financial market: change in the CAC 40 index

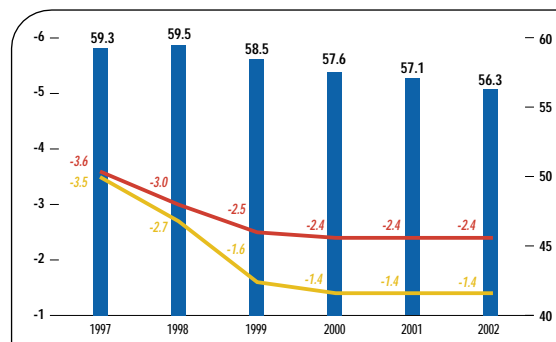


— Index (index value) (right-hand scale)    ■ Traded volume (millions of securities traded per day) (left-hand scale)

Source: Bloomberg

## ➤ 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: "Economic, Social and Financial Report" - Budget Bill for 2002  
1997: excluding "soutle France Télécom"; 2001-2002: excluding UMTS receipts

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dette négociable de l'État  
French government negotiable debt outstanding

OAT au 31 octobre 2001 / OAT at October 31, 2001

CODE ISIN	Libellé de l'emprunt/Bond	Encours	CODE ISIN	Libellé de l'emprunt/Bond	Encours	CODE ISIN	Libellé de l'emprunt/Bond	Encours
FR000057019 4	<b>Échéance / Maturity 2002</b> OAT 8,50% 15 mars 2002	<b>14 709 861 326</b> EUR	FR000057057 4	<b>Échéance / Maturity 2007</b> OAT 5,50% 25 avril 2007	<b>36 408 826 908</b> EUR	FR000018801 3	<b>Échéance / Maturity 2012</b> OAT €73% 25 juillet 2012	<b>11 992 457 339</b> EUR
FR000057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	742 606 500 875 928 000 <i>(47 910 000)</i>	FR000057059 0	<i>(encours démembrés/stripped bonds)</i> OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>	21 771 775 424 <i>(232 850 000)</i> 14 637 051 484 <i>(406 350 000)</i>	FR000057078 0	OAT 8,50% 26 décembre 2012	6 506 760 000 5 485 697 339 <sup>(2)</sup>
FR000057024 4	OAT 8,50% 25 novembre 2002	13 091 326 826	FR000057063 2	<b>Échéance / Maturity 2008</b> OAT 5,25% 25 avril 2008	<b>42 367 093 494</b> EUR	FR000018736 1	<b>Échéance / Maturity 2016</b> OAT 5% 25 octobre 2016	<b>10 211 000 000</b> EUR
FR000057027 7	<b>Échéance / Maturity 2003</b> OAT 8,50% 25 avril 2003	<b>30 300 797 652</b> EUR	FR000057066 5	<i>(encours démembrés/stripped bonds)</i> OAT 8,50% 25 octobre 2008 <i>(encours démembrés/stripped bonds)</i>	24 582 932 367 <i>(128 230 000)</i> 17 784 161 127 <i>(3 167 580 000)</i>	FR000057092 1	<i>(encours démembrés/stripped bonds)</i> <b>Échéance / Maturity 2019</b> OAT 8,50% 25 octobre 2019	10 211 000 000 <i>(256 000 000)</i> <b>8 923 707 019</b> EUR
FR000057028 5	OAT 8% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	498 616 500 <i>(204 630 000)</i>	FR000057067 3	<b>Échéance / Maturity 2009</b> OAT TEC 10 25 janvier 2009	<b>62 172 420 714</b> EUR	FR000057095 4	ÉTAT 9,82% 31 décembre 2019	8 844 392 893 <i>(4 407 810 000)</i> 79 314 126 <sup>(3)</sup>
FR000057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>	14 988 154 865 <i>(954 500 000)</i>	FR000057143 2	OAT 4% 25 avril 2009 <i>(encours démembrés/stripped bonds)</i>	9 853 044 498 20 200 258 390 <i>(66 380 000)</i>	FR000057104 4	<b>Échéance / Maturity 2022</b> OAT 8,25% 25 avril 2022	<b>1 408 940 490</b> EUR
FR000057032 7	<b>Échéance / Maturity 2004</b> OAT 8,25% 27 février 2004	<b>36 528 606 841</b> EUR	FR000057142 4	OAT 7% 25 juillet 2009	8 860 671 358 15 005 796 930 <i>(470 060 000)</i>	FR000057108 5	<i>(encours démembrés/stripped bonds)</i> <b>Échéance / Maturity 2023</b> OAT 8,50% 25 avril 2023	1 408 940 490 <i>(1 037 300 000)</i> <b>11 921 195 903</b> EUR
FR000057036 8	OAT 5,50% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	15 005 796 930 <i>(470 060 000)</i>	FR000018781 7	OAT 7% 25 juillet 2009 août 2001	1 953 143 000 <i>(532 300 000)</i>	FR000018790 8	OAT 8,50% 25 avril 2023 <i>(encours démembrés/stripped bonds)</i>	11 921 195 903 <i>(8 915 110 000)</i>
FR000057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	1 953 143 000 <i>(532 300 000)</i>	FR000018792 6	OAT 7% 25 juillet 2009 oct. 2001	1 502 409 1 376 611	FR000018799 9	OAT 4% 25 octobre 2009 <i>(encours démembrés/stripped bonds)</i>	23 248 137 038 <i>(176 000 000)</i>
FR000057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>	11 188 995 553 <i>(1 216 290 000)</i>	FR000018660 3	<b>Échéance / Maturity 2010</b> OAT 5,50% 25 avril 2010	<b>34 471 742 970</b> EUR	FR000057115 0	<b>Échéance / Maturity 2025</b> OAT 6% 25 octobre 2025	<b>8 826 928 118</b> EUR
FR000057043 4	<b>Échéance / Maturity 2005</b> OAT 7,50% 25 avril 2005	<b>33 774 246 330</b> EUR	FR000018702 3	<i>(encours démembrés/stripped bonds)</i> OAT 5,50% 25 octobre 2010 <i>(encours démembrés/stripped bonds)</i>	17 291 719 352 <i>(81 000 000)</i> 17 180 023 618 <i>(163 230 000)</i>	FR000057122 6	<i>(encours démembrés/stripped bonds)</i> <b>Échéance / Maturity 2028</b> OAT zéro coupon 28 mars 2028	8 826 928 118 <i>(2 906 610 000)</i> <b>46 232 603</b> EUR
FR000057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>	15 701 839 761 <i>(2 335 490 000)</i>	FR000057073 1	<b>Échéance / Maturity 2011</b> OAT 6,50% 25 avril 2011	<b>27 622 774 905</b> EUR	FR000057121 8	<b>Échéance / Maturity 2029</b> OAT 5,50% 25 avril 2029	<b>46 232 603</b> EUR <sup>(4)</sup>
FR000057049 1	<b>Échéance / Maturity 2006</b> OAT 7,25% 25 avril 2006	<b>46 753 093 816</b> EUR	FR000018755 1	<i>(encours démembrés/stripped bonds)</i> OAT 6,50% 25 avril 2011 mai 2001	19 694 829 917 <i>(219 470 000)</i> 82 998 997	FR000018641 3	<i>(encours démembrés/stripped bonds)</i> <b>Échéance / Maturity 2032</b> OAT 5,75% 25 octobre 2032	<b>20 235 720 562</b> EUR
FR000057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	1 091 244 000 <i>(415 650 000)</i>	FR000018765 0	OAT 6,50% 25 avril 2011 juin 2001	90 800 298	FR000018763 5	<i>(encours démembrés/stripped bonds)</i> <b>Échéance / Maturity 2032</b> OAT 5,75% 25 octobre 2032	16 233 880 762 <i>(1 838 390 000)</i> 4 001 839 800 <sup>(5)</sup>
FR000057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>	15 102 140 991 <i>(474 510 000)</i>	FR000018777 5	OAT 6,50% 25 avril 2011 juillet 2001	57 322 911	FR000018787 4	<i>(encours démembrés/stripped bonds)</i> <b>Échéance / Maturity 2032</b> OAT 5,75% 25 octobre 2032	<b>6 518 000 000</b> EUR
FR000057054 1	OAT TEC 10 25 octobre 2006	11 887 669 410	FR000018780 9	OAT 6,50% 25 avril 2011 août 2001	46 493 587		<i>(encours démembrés/stripped bonds)</i> <b>Échéance / Maturity 2032</b> OAT 5,75% 25 octobre 2032	6 518 000 000 <i>(55 800 000)</i>

(1) valeur nominale x coefficient d'indexation au 31/10/2001 (1,03819) / face value x indexation coefficient at 31/10/2001 (1,03819)

(2) valeur nominale x coefficient d'indexation au 31/10/2001 (1,00104) / face value x indexation coefficient at 31/10/2001 (1,00104)

(3) y compris intérêts capitalisés au 31/12/2000 / including coupons capitalized at 12/31/2000 - non offerte à la souscription / not open to the subscription

(4) valeur de remboursement / repayment value ; non offerte à la souscription / not open to the subscription

(5) valeur nominale x coefficient d'indexation au 31/10/2001 (1,03380) / face value x indexation coefficient at 31/10/2001 (1,03380)

OATf : 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

445 193 646 990 EUROS

encours démembrés / stripped bonds

35 419 620 000 EUROS

en % des lignes démembrables

9,42 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 153 jours

Average maturity of OATs: 8 years and 153 days



## BTAN au 31 octobre 2001 / Treasury notes at October 31, 2001

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	<b>Échéance / Maturity 2002</b>	<b>45 048 815 874</b>	<b>EUR</b>
FR0101465831	BTAN 4% 12 janvier 2002	12 890 000 000	
FR0100059585	BTAN 4,75% 12 mars 2002	11 380 471 532	
FR0100059593	BTAN 4,50% 12 juillet 2002	20 778 344 342	
	<b>Échéance / Maturity 2003</b>	<b>37 644 156 556</b>	<b>EUR</b>
FR0102325695	BTAN 5% 12 janvier 2003	13 552 000 000	
FR0100059601	BTAN 4,50% 12 juillet 2003	24 092 156 556	
	<b>Échéance / Maturity 2004</b>	<b>24 378 000 000</b>	<b>EUR</b>
FR0103536092	BTAN 4% 12 janvier 2004	6 403 000 000	
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	<b>Échéance / Maturity 2005</b>	<b>17 225 000 000</b>	<b>EUR</b>
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000	
	<b>Échéance / Maturity 2006</b>	<b>28 409 000 000</b>	<b>EUR</b>
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000	
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000	

**Total général** 152 704 972 430 EUR

**Durée de vie moyenne des BTAN : 2 ans et 62 jours**

Average maturity of BTANs: 2 years and 62 days

## BTF au 31 octobre 2001 / Treasury bills at October 31, 2001

	Échéance / Maturity	Euros
BTF	8/11/2001	2 002 000 000
BTF	15/11/2001	1 571 000 000
BTF	22/11/2001	2 165 000 000
BTF	29/11/2001	2 780 000 000
BTF	6/12/2001	6 891 000 000
BTF	13/12/2001	1 216 000 000
BTF	20/12/2001	1 148 000 000
BTF	27/12/2001	1 061 000 000
BTF	3/1/2002	1 117 000 000
BTF	10/1/2002	1 004 000 000
BTF	17/1/2002	1 002 000 000
BTF	24/1/2002	1 503 000 000
BTF	31/1/2002	6 150 000 000
BTF	14/2/2002	4 316 000 000
BTF	11/4/2002	5 881 000 000
BTF	6/6/2002	1 927 000 000
BTF	18/7/2002	5 170 000 000
BTF	5/9/2002	3 351 000 000

**Total général** 50 255 000 000 EUR

**Durée de vie moyenne des BTF : 114 jours**

Average maturity of BTFs: 114 days

**Durée de vie moyenne totale de la dette  
au 31/10/2001 : 6 ans et 116 jours**  
Average maturity of debt at 31/10/2001:  
6 years and 116 days

**Total général\* 648 153 619 420 EUROS**

1 euro = 6,55957 FRF

\* 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

Source : Agence France Trésor



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RÉPUBLIQUE FRANÇAISE



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

4th quarter 2001

October 2001

# indicative calendar



AGENCY  
FRANCE TRÉSOR

## Auction and settlement dates

Bills issued on		Monday Thursday	Monday Tuesday Thursday	Monday Thursday	Monday Tuesday Thursday	Monday Wednesday	Monday Thursday	Monday Tuesday Thursday	Monday Thursday	Monday Tuesday Thursday	Monday Thursday	Monday Tuesday Thursday	Monday Thursday	Monday Wednesday Thursday	Monday Thursday	Auction	Settlement
		1/10 4/10	8/10 9/10 11/10	15/10 18/10	22/10 23/10 25/10	29/10 31/10	5/11 8/11	12/11 13/11 15/11	19/11 22/11	26/11 27/11 29/11	3/12 6/12	10/12 11/12 13/12	17/12 20/12	24/12 26/12 27/12	31/12 3/01		
BTF	13 weeks														13 weeks	Each Monday *	Following Thursday *
	Semestrial														BTF	Generally 1 or 2 Mondays per month *	Following Thursday *
	Annual															annual	Generally 1 or 2 Mondays per month *
BTAN	2 years - 4% 1/2004														1/2004	3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
	2 years - 4.50% 7/2006														7/2006	3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
	5 years 1/2007														1/2007	3 <sup>rd</sup> working Thursday of the month *	Following Tuesday *
OAT															OAT	1 <sup>st</sup> working Thursday of the month *	Following Tuesday *

\* or the previous or following working day.

## 2001 auction calendar

<b>OAT AUCTION CALENDAR FOR THE YEAR</b>	OAT 1 <sup>st</sup> Thursday of the month	A fixed-rate 10-year line, the October 5% 2011 OAT if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed.
<b>BTAN QUARTERLY AUCTION CALENDAR</b>	BTAN 3 <sup>rd</sup> Thursday of the month	Lines auctioned during the 4 <sup>th</sup> quarter 2001 • BTAN 4% 1/2004 • BTAN 4.50% 7/2006 • BTAN 1/2007.
<b>BTF QUARTERLY AUCTION CALENDAR</b>	Each Monday	BTF 13 weeks, semester, or 1 year according to the calendar on the other side.

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 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.

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ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO	
BANQUE LEHMAN BROTHERS S.A.	LBBTf1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE	
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL	
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT1-02	BNPPOAT2	BNPPSTRIP01-02-03	BNPPREPO	
CDC IXIS CAPITAL MARKETS	CDCBILLS	CDCBTAN	CDCOAT1/2	CDCOAT3	CDCSTRIP1-2	CDCBILLS	
CREDIT AGRICOLE INDOSUEZ	CAIEUCT01	CAIBTAN01	CAIOAT01/02/CAIVAR01	CAIVAR01	CAISTRIP01	CAIREPO	
CREDIT LYONNAIS	CLBTF	CLBTAN	CLOAT01-04	CLOAT03	CLSTRIP01	CLREPO	
DEUTSCHE BANK FRANCE S.A.	DBBTF	DBBTAN1	DBOAT1-2/DBILB	DBILB	0#FRSTRIP-DEBP	DBPPL	
DRESDNER KLEINWORT BENSON	DRBBTF	DRBBTAN	DRBOAT1-2/DRBTEC10	DRBTEC10	DRBSTRIP1-2	DRBREPO01	
GOLDMAN SACHS PARIS INC. & Cie	GSPK	GSPC	GSPD-F	GSPG	GSPH-J	GSFRREPO	
HSBC CCF	HSBCCCFBTF	HSBCCCFBTAN	HSBCCCFOAT/CCFVAR	HSBCCCFVAR	HSBCCCFSTRIP	HSBCCCFREPO	
J.P. MORGAN & Cie S.A.	MGPK	JPMFR01	JPMFR01-02	MGTEC	JPMSTRIPFR	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	SGREP001	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREP001	
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO	

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