

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 % 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

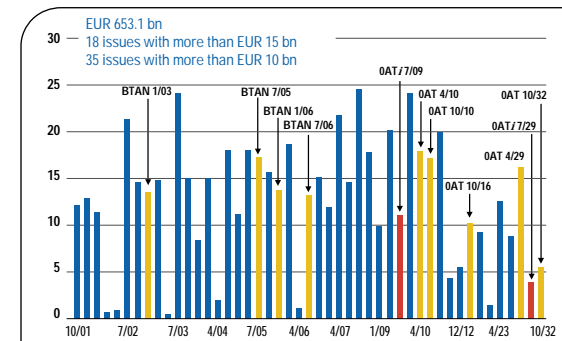
French government debt news

A successful introduction for the new 10-year OAT

The new 5.00% October 25, 2011 OAT has been warmly welcome at its introductory auction on September 6. EUR 4.378 billion were auctioned, with bids reaching EUR 13.51 billion. These volumes, both auctioned and bid, represent historic records. When non competitive bids are taken into account, the size of the new OAT currently surpasses EUR 5 billion. Seven primary dealers (SVTs) have each been auctioned more than EUR 250 million worth of the new OAT, which demonstrates the present attractiveness of the French sovereign bonds. It also explains why the prices of French debt have tended to appreciate on the market. As a result, the new 5.00% 2011 OAT can from the outset be regarded as a European benchmark. It is traded both on MTS France and on Euro MTS.

French government negotiable debt outstanding on September 6, 2001

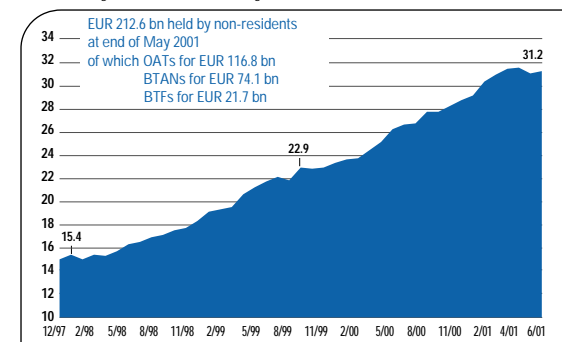
EUR billion



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

10/9/2001	Settlement on	17/9/2001	Settlement on	20/9/2001 ⁽¹⁾	Settlement on	24/9/2001	Settlement on	1/10/2001	Settlement on	4/10/2001 ⁽¹⁾	Settlement on
BTF		BTF				BTF		BTF			
13 weeks	13/9/2001	13 weeks	20/9/2001	BTAN		13 weeks	27/9/2001	13 weeks	4/10/2001	OAT	9/10/2001
BTF		BTF		2 years	25/9/2001	BTF		BTF			
30 weeks	13/9/2001	50 weeks	20/9/2001			28 weeks	27/9/2001	n.c.	4/10/2001		

(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 October 2011	OAT April 2011	OAT October 2016	BTAN 2 years July 2003	BTAN 5 years July 2006
	5.00%	6.50%	5.00%	4.50%	4.50%
Auction date	6/9/01	2/8/01	2/8/01	16/8/01	16/8/01
Settlement date	11/9/01	7/8/01	7/8/01	21/8/01	21/8/01
Volume announced	from 3 800 to 4 400		from 2 200 to 2 700		from 2 000 to 2 500
Amount bid	13 518	5 975	3 062	5 335	6 325
Amount served	4 378	2 112	903	690	2 161
Of which non competitive offers	53	216	203	0	368
Bid-to-cover ratio	3.09	3.15	4.27	7.73	3.53
Stop price	99.43%	111.06%	96.32%	100.86%	100.51%
Weighted average rate	5.07%	5.03%	5.36%	4.01%	4.38%
Previous auctions	2/8/01	5/7/01	5/7/01	19/7/01	19/7/01
Weighted average rate	5.03%	5.25%	5.56%	4.23%	4.59%

Source: Agency France Trésor

➤ Last auction BTFs

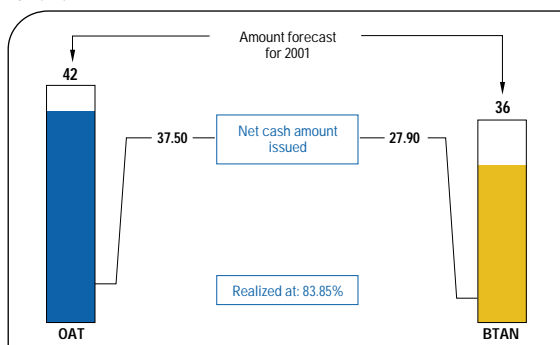
EUR million

	BTF 13 weeks	BTF 24 to 29 weeks	BTF 40 to 52 weeks
6/8/2001			
Average amount	2 002	1 201	
Weighted average rate	4.32%	4.19%	
13/8/2001			
Average amount	1 571		1 501
Weighted average rate	4.26%		4.01%
20/8/2001			
Average amount	2 165	1 579	
Weighted average rate	4.22%	4.09%	
27/8/2001			
Average amount	2 780		1 690
Weighted average rate	4.23%		4.03%
3/9/2001			
Average amount	1 503		1 705
Weighted average rate	4.15%		3.88%

Source: Agency France Trésor

➤ Long- and medium-term financing over the year September 6, 2001

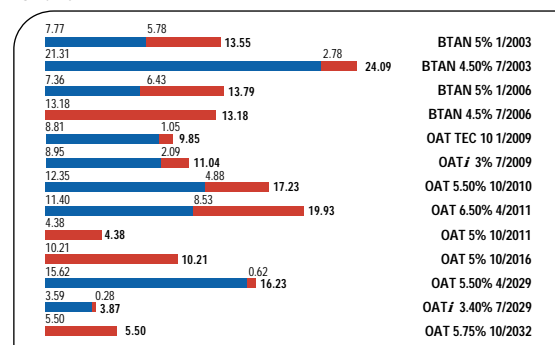
EUR billion



Source: Agency France Trésor

➤ BTANs and OATs 2001 issues and cumulative total September 6, 2001

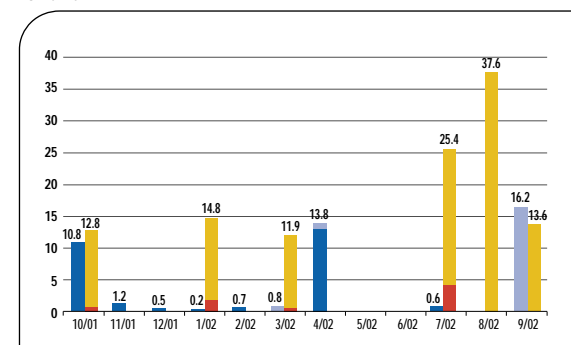
EUR billion



Source: Agency France Trésor

➤ OATs and BTANs : indicative repayment schedule September 6, 2001

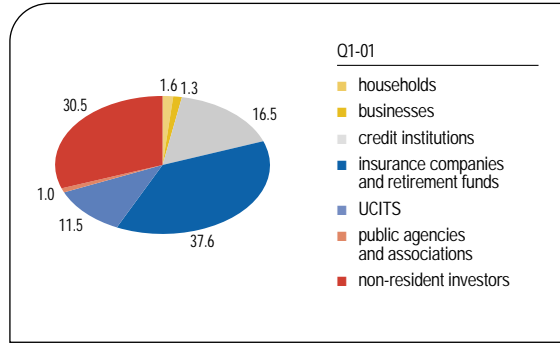
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

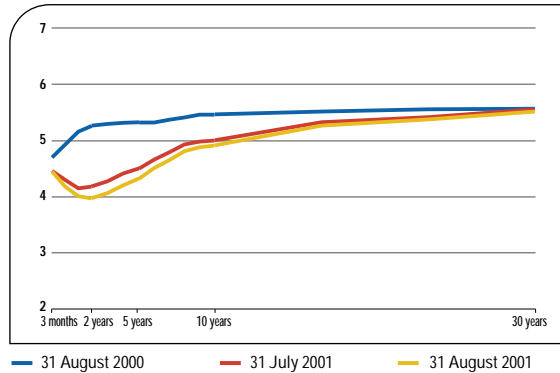
ownership structure in %



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

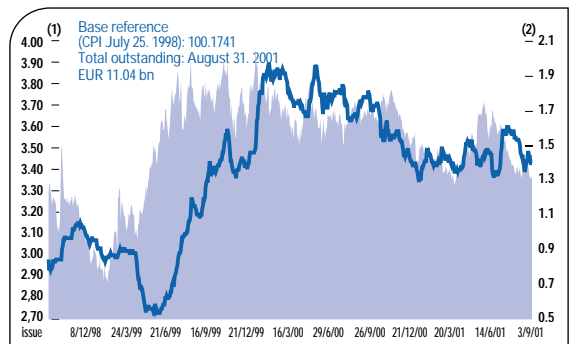
monthly average in %



Source: Bloomberg

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

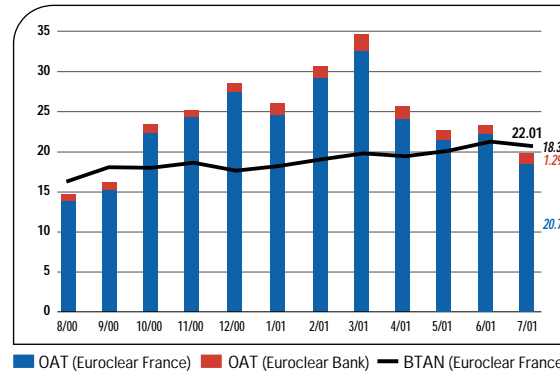
in % indicative daily quote on the secondary market



Source: Agency France Trésor

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

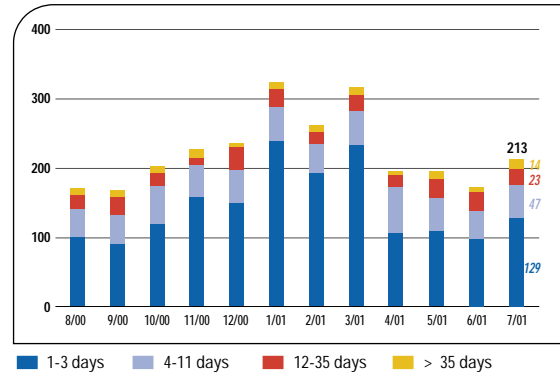
daily average (EUR billion)



Source: Primary dealers

> Primary dealers, monthly fixed-rate repo transactions

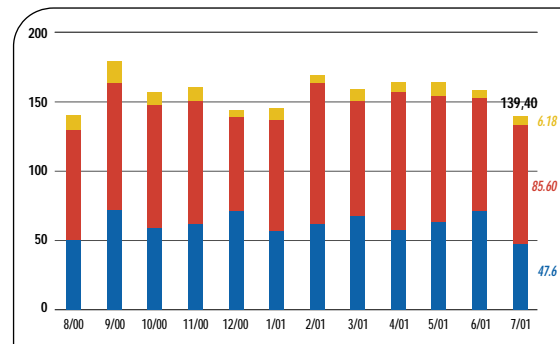
EUR billion



Source: Primary dealers

> Primary dealers, repo outstanding at end of month

EUR billion



Source: Primary dealers

> French government debt

EUR billion

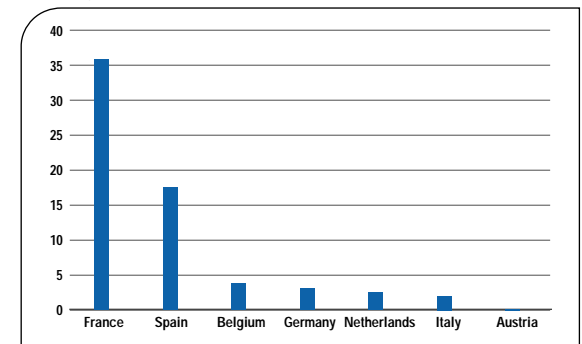
	1996	1997	1998	1999	2000	2001 August
Negotiable debt	474	515	560	583	616	649
Long-term debt	308	331	363	395	419	436
of which OAT	293	329	363	395	419	436
Short & medium-term						
Treasury notes	166	184	197	188	197	213
of which BTF	41	41	47	34	43	55
of which BTAN	125	143	150	154	154	158
Non-negotiable debt	66	63	53	71	63	nc
Total government debt	540	577	613	654	679	nc
% of GDP	44.5%	46.1%	47.0%	48.4%	48.3%	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	86 days

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

focus

France: the largest strip market of the euro zone

outstanding, in EUR billion, July 2001



Source: Primary dealers

Progress of funding programme for 2001

France's borrowing programme for 2001 was fixed at EUR 80 bn (compared with a result of EUR 90.2 bn in 2000). Agency France Trésor planned to issue EUR 42 bn and EUR 38 bn worth of OATs and BTANs, respectively (and to increase the stock of BTFs by EUR 6 bn).

How far is this programme advanced and what have our principal partners achieved so far?

The Agency had already placed 76% of the announced amounts by the end of August, even though only two-thirds of the year had passed (including 64% and 86% for BTANs and OATs, respectively). This was significantly more than last year at the same time. Even if the amount issued by end-June was in line with the outturn projected in the Initial Budget Act (achieved for 58%), the Agency is well in advance of its borrowing targets, especially in the long-OAT segment, helped by the Q1 launch of two new bond issues, one in the 15-year segment (5% 10/2016) and one in the 30-year segment (benchmark 5.75% 10/2032), and the repeated issue of OAT_i bonds indexed to French inflation.

Not all our partners in the euro area are in this situation. For instance, the Bundesbank (like the US Federal Bank) has issued only 66% of the announced amount (EUR 71 bn), whereas Italy always issues its BTPs very early in the year (82% of the announced programme, or EUR 84 bn) because of high refinancing requirements in the first half.

Agency France Trésor is therefore successfully forwarding its primary mission, viz to provide the French State with competitive finance. Moreover, the securities marketed by the Agency demonstrate its ongoing focus on innovation, making OATs benchmark securities across the entire euro-denominated yield curve. The BTF - the short-term paper - provides additional flexibility, e.g. should the budget be exceeded, which makes it unnecessary to modify the medium and long-term borrowing programme. Note that this policy combines with an active and effective government debt management policy, as witness the announced recourse to interest-rate swaps.

It will be interesting to observe the evolution of the spread between the 10-year OAT and the Bund in this very positive context for the Treasury and with fewer French issues in the 10-year bracket (EUR 8.7 bn less than in the first eight months of the year). The premium paid for Bunds and German futures when these were the only hedge instruments continues to decrease. Moreover, the economic slowdown in the euro area has a negative impact on budgetary deficits, which are lifted in varying degrees. The German deficit can be expected to deteriorate more significantly than its French counterpart. This will affect future issues, especially if Germany decides to issue a new 10-year bond (not yet planned) before the end of the year. Combined with the progress of the Agency's borrowing programme, these factors are likely to give French government securities a clear edge in terms of spread.

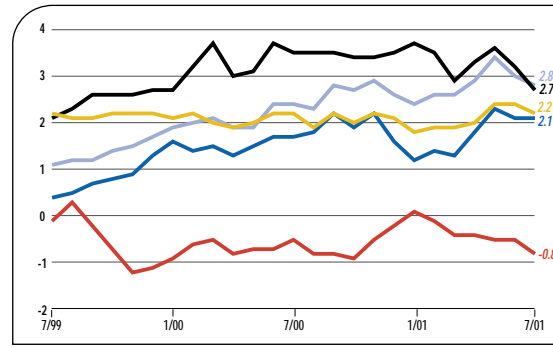
Frank DEMAILLE and Olivier VION

JPMorgan

3 September 2001

Consumer prices

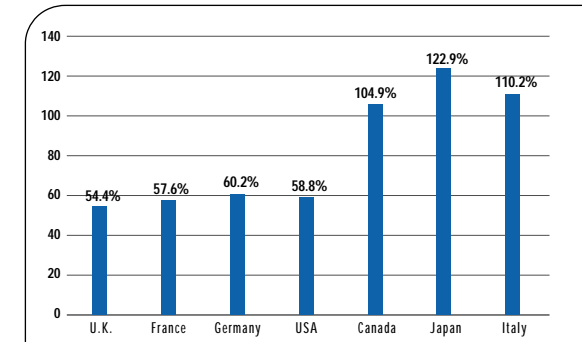
year on year % change



— 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

September 2001

- 3 **BTF auction**
- 6 **OAT auction**
- 7 Gross foreign exchange reserves in August
- 10 **BTF auction**
- 11 National quarterly accounts: provisional results Q2-2001
- 12 Consumer prices: provisional index for August
- 13 Payroll employment : final results Q2-2001
- 14 Foreign trade in July
- 17 **BTF auction**
- 18 Balance of payments in June
- 20 **BTAN auction**
- 24 **BTF auction**
- 25 Household consumption of manufactured goods (July/August)
- 25 New building starts in August
- 25 Consumer prices: final index for August
- 27 Wage statistics, Q2 (final)
- 27 Industrial trends: September survey
- 28 Sales of new dwelling units: Q2-2001
- 28 Job seekers in August
- 28 Industrial producer prices (July/August)
- 28 Net foreign exchange reserves in August

October 2001

- 1 **BTF auction**
- 2 Household confidence survey: September survey
- 4 **OAT auction**
- 5 Gross foreign exchange reserves in September
- 8 **BTF auction**
- 12 National quarterly accounts : final results Q2-2001
- 12 Consumer prices: provisional index for September
- 12 Housing strats: index Q2-2001
- 15 **BTF auction**
- 16 Foreign trade in August
- 16 Industrial output (July/August)
- 18 **BTAN auction**
- 19 Balance of payments in July
- 22 **BTF auction**
- 23 Household consumption of manufactured goods in September
- 24 Consumer prices: final index for September
- 29 **BTF auction**
- 30 New building strats in September
- 30 Industrial trends: October survey
- 31 Job seekers in September
- 31 Industrial producer prices: September index
- 31 Net foreign exchange reserves in September

➤ Macro-economic forecast

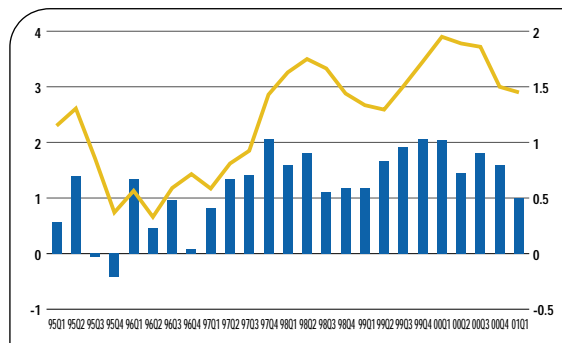
Real growth rate, n-1 prices

	2000*	2001**	2002**
GDP growth in France	3.1	2.9	3.0
GDP growth in the euro zone	3.4	2.8	2.8
Household consumption	2.5	2.7	3.1
Investment	6.1	5.6	3.8
of which: business investment	7.2	8.1	5.6
of which: household housing investment	4.5	2.2	0.8
Exports	12.6	7.4	5.5
Imports	14.2	8.7	5.5
Consumer prices	1.3	1.3	1.3
Public deficit (as a % of GDP)***	-1.3	-1.0	-0.6
Public debt (as a % of GDP)	57.6	57.0	55.4

* Quarterly National Accounts 01-2001 definitive results
 ** Source: National Economic Commission, March 2001
 *** For 2001, excl. UMTS receipts (incl. UMTS: - 0.5)

➤ 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

	1999	2000	end-of-June level		
	1999	2000	1999	2000	2001
General budget					
balance	- 215.3	- 192.5	- 58.1	- 18.5	- 42.7
- expenditure	1 709.8	1 700.9	825.3	820.7	853.8
- revenue	1 494.5	1 508.4	767.2	802.2	811.1
Balance of special Treasury accounts	9.3	1.3	- 54.4	- 64.4	- 62.5
General budget outturn	- 206.0	- 191.2	- 112.5	- 82.9	- 105.2

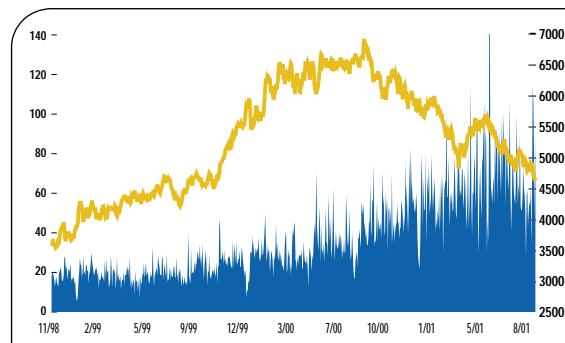
Source: Ministry of the Economy, Finance and Industry, Budget Directorate
 For more information: <http://www.finances.gouv.fr/indicateurs/budget/2001/sommaire.html>

➤ Recent economic indicators

Industrial output*, year-on-year	2.1%	6/2001
Household consumption*, year-on-year	2.7%	6/2001
Unemployment rate (ILO), in %	8.9%	7/2001
Inflation, year-on-year	2.1%	7/2001
Inflation, excl. tobacco, year-on-year	2.0%	7/2001
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance, 2000	2.26	6/2001
Trade balance, cumulative, 2001	2.49	6/2001
Current account balance, 2000	18.99	5/2001
Current account balance, cumulative, 2001	7.14	5/2001
10-year interest rate (OAT)	4.880%	at 31/8/2001
3-month interest rate (Euribor)	4.253%	at 31/8/2001
EUR/\$	0.9158	at 31/8/2001
EUR/Yen	108.65	at 31/8/2001

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

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

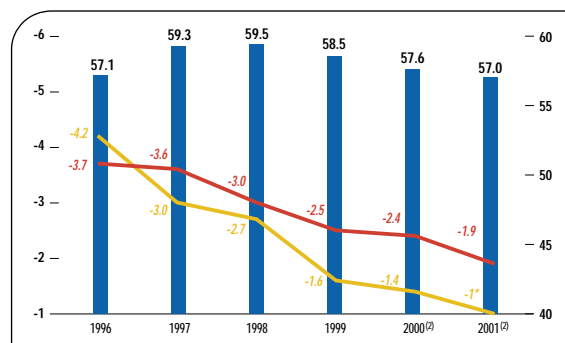


— Index (index value) (right-hand scale)
 ■ Traded volume (millions of securities traded per day) (left-hand scale)

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: (1) INSEE, 2000 National Accounts (ESA 95)
 (2) For 2001, National Economic Commission forecasts, March 2001
 * Excl. UMTS receipts (incl. UMTS: - 0.5)

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French government negotiable debt outstanding

OAT au 31 août 2001 / OAT at August 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
FR00057019 4	Échéance / Maturity 2002 OAT 8,50% 15 mars 2002	16 233 861 326 EUR	FR00057057 4	Échéance / Maturity 2007 OAT 5,50% 25 avril 2007 <i>(encours démembrés/stripped bonds)</i>	36 408 826 908 EUR	FR00057078 0	Échéance / Maturity 2012 OAT 8,50% 26 décembre 2012	5 485 697 339 EUR
FR00057022 8	OAT 6,75% 25 avril 2002 <i>(encours démembrés/stripped bonds)</i>	742 606 500 875 928 000 <i>(47 910 000)</i>	FR00057059 0	OAT 5,50% 25 octobre 2007 <i>(encours démembrés/stripped bonds)</i>	21 771 775 424 <i>(233 000 000)</i> 14 637 051 484 <i>(415 000 000)</i>	FR000018736 1	Échéance / Maturity 2016 OAT 5% 25 octobre 2016 <i>(encours démembrés/stripped bonds)</i>	10 211 000 000 EUR 10 211 000 000 <i>(101 000 000)</i>
FR00057024 4	OAT 8,50% 25 novembre 2002	14 615 326 826	FR00057063 2	Échéance / Maturity 2008 OAT 5,25% 25 avril 2008 <i>(encours démembrés/stripped bonds)</i>	42 367 093 494 EUR	FR00057092 1	Échéance / Maturity 2019 OAT 8,50% 25 octobre 2019 <i>(encours démembrés/stripped bonds)</i>	9 303 707 019 EUR 9 224 392 893 <i>(4 456 000 000)</i>
FR00057027 7	Échéance / Maturity 2003 OAT 8,50% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	30 300 797 652 EUR	FR00057066 5	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>(3 153 000 000)</i>	FR00057095 4	ÉTAT 9,82% 31 décembre 2019 <i>(non offerte à la souscription)</i>	79 314 126
FR00057028 5	OAT 8% 25 avril 2003 <i>(encours démembrés/stripped bonds)</i>	14 814 026 287 <i>(2 214 000 000)</i> 498 616 500 <i>(189 630 000)</i>	FR00057067 3 V	Échéance / Maturity 2009 OAT TEC 10 25 janvier 2009	65 223 327 026 EUR	FR00057104 4	Échéance / Maturity 2022 OAT 8,25% 25 avril 2022 <i>(encours démembrés/stripped bonds)</i>	1 408 940 490 EUR 1 408 940 490 <i>(1 037 300 000)</i>
FR00057030 1	OAT 6,75% 25 octobre 2003 <i>(encours démembrés/stripped bonds)</i>	14 988 154 865 <i>(979 000 000)</i>	FR00057143 2	OAT 4% 25 avril 2009 <i>(encours démembrés/stripped bonds)</i>	20 200 258 390 <i>(109 000 000)</i> 11 041 322 100	FR00057108 5	Échéance / Maturity 2023 OAT 8,50% 25 avril 2023 <i>(encours démembrés/stripped bonds)</i>	12 544 195 903 EUR 12 544 195 903 <i>(8 893 000 000)</i>
FR00057032 7	Échéance / Maturity 2004 OAT 8,25% 27 février 2004	36 528 606 841 EUR	FR00057142 4 I	OAT 7,3% 25 juillet 2009	9 853 044 498 20 200 258 390 <i>(109 000 000)</i> 11 041 322 100	FR00057115 0	Échéance / Maturity 2025 OAT 6% 25 octobre 2025 <i>(encours démembrés/stripped bonds)</i>	8 826 928 118 EUR 8 826 928 118 <i>(2 856 000 000)</i>
FR00057036 8	OAT 5,50% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	8 380 671 358 15 005 796 930 <i>(400 000 000)</i>	FR000018781 7 I	OAT 7,3% 25 juillet 2009 août 2001	565 000	FR00057122 6	Échéance / Maturity 2028 OAT zéro coupon 28 mars 2028 <i>(non offerte à la souscription)</i>	46 232 603 EUR 46 232 603
FR00057034 3	OAT 6% 25 avril 2004 <i>(encours démembrés/stripped bonds)</i>	1 953 143 000 <i>(503 000 000)</i>	FR000018619 9	OAT 4% 25 octobre 2009 <i>(encours démembrés/stripped bonds)</i>	24 128 137 038 <i>(286 000 000)</i>	FR00057121 8	Échéance / Maturity 2029 OAT 5,50% 25 avril 2029 <i>(encours démembrés/stripped bonds)</i>	25 605 880 762 EUR 16 233 880 762 <i>(2 065 000 000)</i>
FR00057040 0	OAT 6,75% 25 octobre 2004 <i>(encours démembrés/stripped bonds)</i>	11 188 995 553 <i>(1 104 000 000)</i>	FR000018660 3	Échéance / Maturity 2010 OAT 5,50% 25 avril 2010 <i>(encours démembrés/stripped bonds)</i>	35 123 742 970 EUR	FR000018641 3 I	OAT 7,3% 25 juillet 2029	3 871 000 000
FR00057043 4	Échéance / Maturity 2005 OAT 7,50% 25 avril 2005 <i>(encours démembrés/stripped bonds)</i>	33 774 246 330 EUR	FR000018702 3	OAT 5,50% 25 octobre 2010 <i>(encours démembrés/stripped bonds)</i>	17 943 719 352 <i>(81 000 000)</i> 16 854 137 516 <i>(153 230 000)</i>	FR000018763 5	OAT 5,75% 25 octobre 2032	5 501 000 000 EUR
FR00057046 7	OAT 7,75% 25 octobre 2005 <i>(encours démembrés/stripped bonds)</i>	18 072 406 569 <i>(1 803 000 000)</i> 15 701 839 761 <i>(2 344 000 000)</i>	FR000018110 9	OAT 5,50% 25 octobre 2010 novembre 2000	73 606 174	FR000018763 5	Échéance / Maturity 2032 OAT 5,75% 25 octobre 2032 <i>(encours démembrés/stripped bonds)</i>	5 501 000 000 EUR 5 501 000 000 <i>(18 000 000)</i>
FR00057049 1	Échéance / Maturity 2006 OAT 7,25% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	46 753 093 816 EUR	FR000018725 4	OAT 5,50% 25 octobre 2010 janvier 2001	58 459 446			
FR00057050 9	OAT 7% 25 avril 2006 <i>(encours démembrés/stripped bonds)</i>	18 672 039 415 <i>(707 000 000)</i> 1 091 244 000 <i>(415 650 000)</i>	FR000018112 5	OAT 5,50% 25 octobre 2010 février 2001	50 228 283			
FR00057053 3	OAT 6,50% 25 octobre 2006 <i>(encours démembrés/stripped bonds)</i>	15 102 140 991 <i>(480 000 000)</i>	FR000018741 1	OAT 5,50% 25 octobre 2010 mars 2001	61 336 183			
FR00057054 1 V	OAT TEC 10 25 octobre 2006	11 887 669 410	FR000018752 8	OAT 5,50% 25 octobre 2010 avril 2001	82 256 016			
			FR00057073 1	Échéance / Maturity 2011 OAT 6,50% 25 avril 2011 <i>(encours démembrés/stripped bonds)</i>	19 972 445 710 EUR			
			FR000018755 1	OAT 6,50% 25 avril 2011 mai 2001	19 694 829 917 <i>(199 470 000)</i> 82 998 997			
			FR000018765 0	OAT 6,50% 25 avril 2011 juin 2001	90 800 298			
			FR000018777 5	OAT 6,50% 25 avril 2011 juillet 2001	57 322 911			
			FR000018780 9	OAT 6,50% 25 avril 2011 août 2001	46 493 587			

OAT i : OAT indexée sur l'inflation/inflation-indexed OAT.
TEC 10 : taux de l'échéance constante à 10 ans/10-year constant maturity Treasury.

Durée de vie moyenne des obligations :
8 ans et 169 jours

Average maturity of OATs: 8 years and 169 days

Total général

encours démembrés / stripped bonds
en % des lignes démembrables
as a % of strippable bonds

436 118 624 307 EUROS

35 409 420 000 EUROS

9,58 %

BTAN au 31 août 2001 / Treasury notes at August 31, 2001

CODE ISIN	Libellé de l'emprunt / Bond	Encours	
	Échéance / Maturity 2001	12 127 929 067	EUR
FR0100059577	BTAN 5,50% 12 octobre 2001	12 127 929 067	
	Échéance / Maturity 2002	45 566 815 874	EUR
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	21 296 344 342	
	Échéance / Maturity 2003	37 644 156 556	EUR
FR0102325695	BTAN 5% 12 janvier 2003	13 552 000 000	
FR0100059601	BTAN 4,50% 12 juillet 2003	24 092 156 556	
	Échéance / Maturity 2004	17 975 000 000	EUR
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000	
	Échéance / Maturity 2005	17 225 000 000	EUR
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000	
	Échéance / Maturity 2006	26 974 000 000	EUR
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000	
FR0103230423	BTAN 4,50% 12 juillet 2006	13 183 000 000	

Total général 157 512 901 497 EUR

Durée de vie moyenne des BTAN : 2 ans et 50 jours

Average maturity of BTANs: 2 years and 50 days

BTF au 31 août 2001 / Treasury bills at August 31, 2001

	Échéance / Maturity	Euros
BTF	6/9/2001	5 752 000 000
BTF	13/9/2001	1 101 000 000
BTF	20/9/2001	1 150 000 000
BTF	27/9/2001	1 167 000 000
BTF	4/10/2001	1 102 000 000
BTF	11/10/2001	4 335 000 000
BTF	18/10/2001	2 891 000 000
BTF	25/10/2001	1 115 000 000
BTF	31/10/2001	1 589 000 000
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	5 388 000 000
BTF	31/1/2002	6 150 000 000
BTF	14/2/2002	4 316 000 000
BTF	11/4/2002	3 382 000 000
BTF	6/6/2002	1 927 000 000
BTF	18/7/2002	5 170 000 000

Total général 55 053 000 000 EUR

Durée de vie moyenne des BTF : 117 jours

Average maturity of BTFs: 117 days

**Durée de vie moyenne totale de la dette
au 31/8/2001 : 6 ans et 86 jours**
Average maturity of debt at 31/8/2001:
6 years and 86 days

Total général* 648 684 525 804 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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2001 auction calendar

OAT AUCTION CALENDAR FOR THE YEAR	OAT 1 st Thursday of the month	A fixed-rate 10-year line, the April 6.50% 2011 OAT if market conditions permit, other fixed-rate or floating-rate lines, either existing or to be opened, or inflation-indexed.
BTAN QUARTERLY AUCTION CALENDAR	BTAN 3 rd Thursday of the month	Lines auctioned during the 3 rd quarter 2001 • BTAN 4.50% 7/2003 • BTAN 1/2004 • BTAN 4.5% 7/2006.
BTF QUARTERLY AUCTION CALENDAR	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.

Reuters pages on Agency France Trésor

INDEX TRESOR	MENU : TRESORMENU						
SVT	BTF	BTAN	OAT	OAT7	STRIPS	PENSIONS	
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO	
BANQUE LEHMAN BROTHERS S.A.	LBBT1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE	
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL	
BNP PARIBAS	BNPPBTF	BNPPBTAN	BNPPOAT1-02	BNPPOAT02	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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CDC IXIS CAPITAL MARKETS	2 521	2 520	-	-	
CREDIT AGRICOLE INDOSUEZ	2 528	2 532	2533/34/35	2 511	
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