

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 % 04-2009 OAT TEC 10 01-2009 OAT 4 % 10-2009 OAT 5 % 10-2016 OAT 8.5 % 04-2023

N° 148

September 2002

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m o n t h l y b u l l e t i n



AGENCY FRANCE TRÉSOR

French government debt news

Creation of the OAT 4.75% 25 October 2012

Agency France Trésor has issued a new 10-year bond, the 4.75% 25 October 2012 OAT. This bond was auctioned for the first time on 5 September 2002. It is eligible to stripping operations from Tuesday 10 September 2002 (settlement date).

This OAT will furthermore be regularly tapped according to investors' demand and in order to guarantee a liquidity comparable to that of the other OAT outstanding.

ISIN code : FR0000188690

Suspension of the swaps program

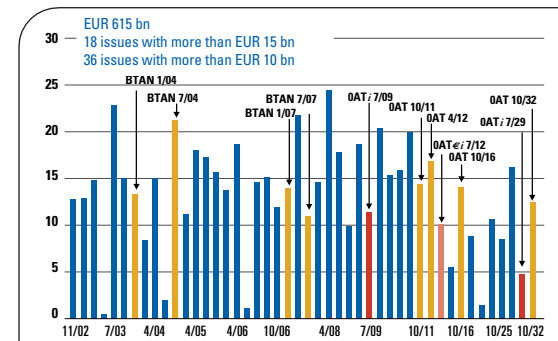
The general conditions on the euro fixed income markets (notably the outright level and the volatility) experienced since the beginning of the summer do not enable Agency France Trésor to satisfactorily implement its debt average maturity reduction strategy through the swaps program.

Mr Mer, the Minister of the Economy, Finance and Industry has therefore decided a provisional suspension of the implementation of this program.

The debt average maturity reduction strategy, which is a long term process, remains of course entirely valid. It is only a suspension. The operations will therefore resume when appropriate market conditions are met.

French government long- and medium-term negotiable debt on August 31, 2002

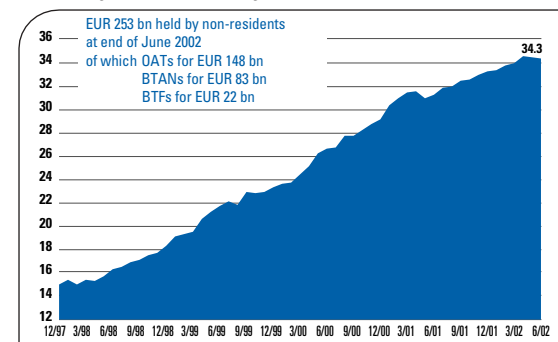
EUR billion



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

2/9/2002	Settlement on	5/9/2002	Settlement on	9/9/2002	Settlement on	16/9/2002	Settlement on	19/9/2002	Settlement on	23/9/2002	Settlement on	30/9/2002	Settlement on
BTF	5/9/2002	OAT	10/9/2002	BTF	12/9/2002	BTF	19/9/2002	BTAN	24/9/2002	BTF	26/9/2002	BTF	3/10/2002
13 weeks				12 weeks		13 weeks				12 weeks		13 weeks	
6 months				6 months		6 months				6 months		6 months	
or 1 year				or 1 year		or 1 year				or 1 year		or 1 year	

Source: Agency France Trésor

> Last auctions OATs and BTANs

EUR million

	OAT	BTAN 2 years	BTAN 5 years
	October 2012	July 2004	July 2007
	4.75%	3.5%	4.75%
Auction date	5/9/02	18/7/02	18/7/02
Settlement date	10/9/02	23/7/02	23/7/02
Volume announced	from 5 750 to 6 750	from 3 500 to 4 000	
Amount bid	12 865	7 070	7 275
Amount served	6 456	1 250	3 174
Of which non competitive tenders	0	0	589
Bid-to-cover ratio	1.96	5.66	2.81
Stop price	101.89%	99.30%	101.08%
Weighted average rate	4.51%	3.87%	4.50%
Previous auctions	4/7/02	20/6/02	20/6/02
Weighted average rate	5.06%	4.02%	4.58%

Source: Agency France Trésor

> Last auctions BTF

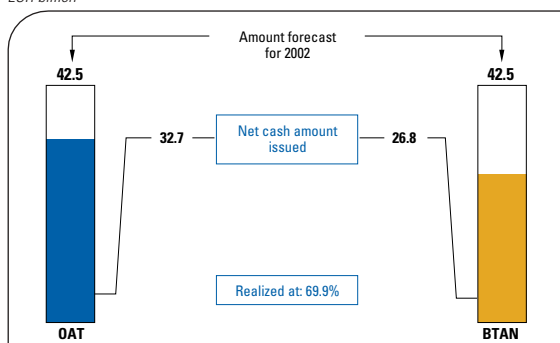
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
5/8/2002				
Amount served		2 305		1 002
Weighted average rate		3.20%		3.18%
12/8/2002				
Amount served		2 003	1 007	
Weighted average rate		3.25%	3.24%	
19/8/2002				
Amount served		2 507	1 005	
Weighted average rate		3.26%	3.28%	
26/8/2002				
Amount served		2 014		1 628
Weighted average rate		3.26%		3.40%
2/9/2002				
Amount served		2 339	1 713	
Weighted average rate		3.22%	3.21%	

Source: Agency France Trésor

> Long- and medium-term financing over the year on August 31, 2002

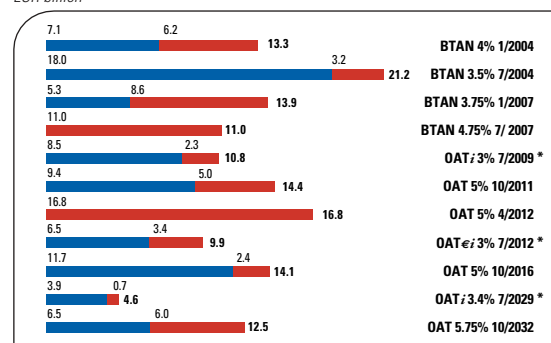
EUR billion



Source: Agency France Trésor

> BTANs and OATs 2002 issues and cumulative total on August 31, 2002

EUR billion

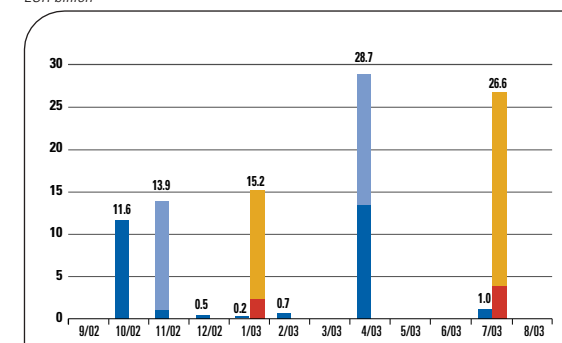


* nominal value

Source: Agency France Trésor

> OATs and BTANs: indicative repayment schedule on August 31, 2002

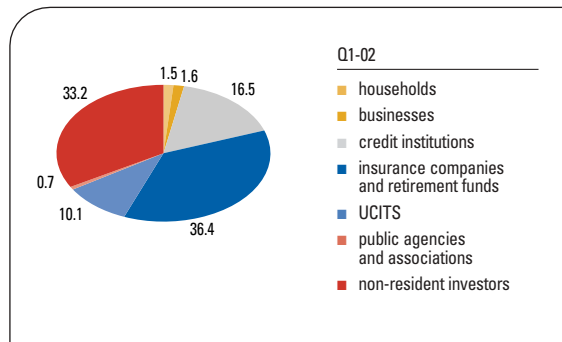
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

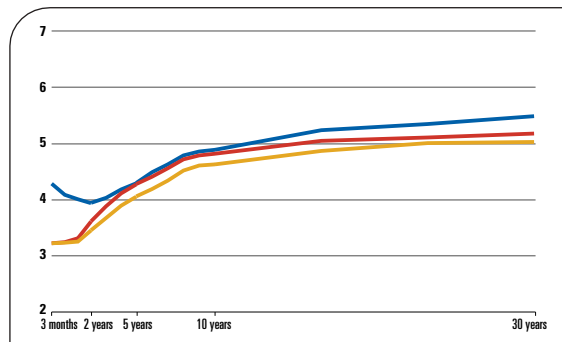
ownership structure in %



Source: These figures come from a Banque de France 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 %

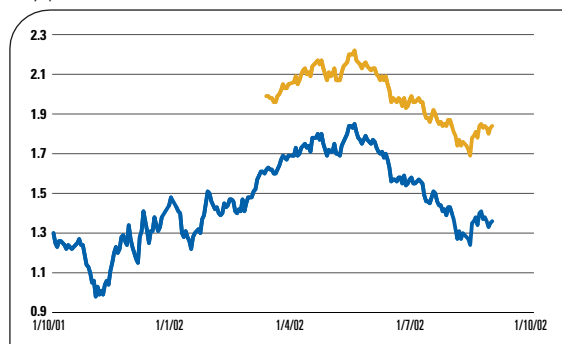


— 31 August 2001 — 31 July 2002 — 31 August 2002

Source: Bloomberg

> Breakeven inflation in France and in euro zone

daily quotes in %



— France* — Euro zone**

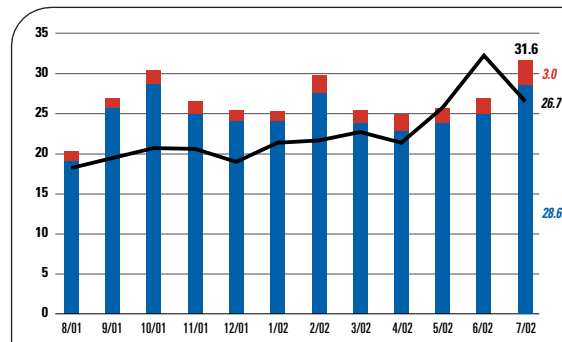
* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 3% July 2009

** difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012

Source: Bloomberg

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

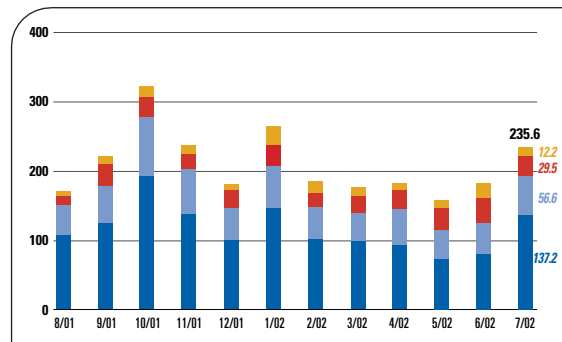
daily average (EUR billion)



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

> Primary dealers, monthly fixed-rate repo transactions

EUR billion

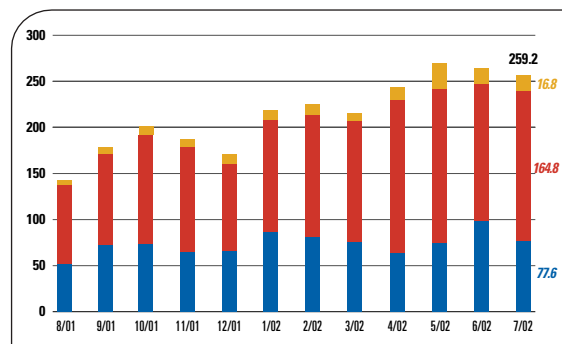


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

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

> Negotiable government debt and swaps

EUR billion

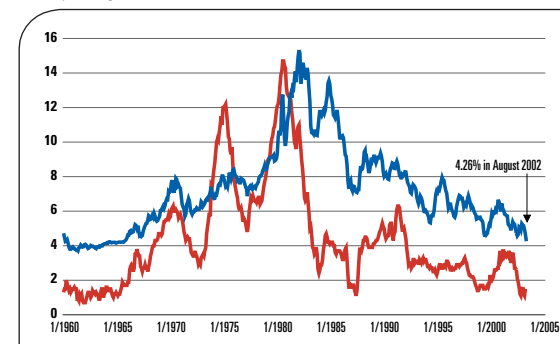
	end 1999	end 2000	end 2001	July 2002	August 2002
Negotiable Government debt outstanding	583	616	653	689	691
OAT	395	419	443	474	474
BTAN	154	154	158	142	141
BTF	34	43	52	73	76
Swaps outstanding	///	///	37	61	nd
Average maturity of the negotiable debt					
before swaps	6 years 99 days	6 years 64 days	6 years 47 days	6 years 59 days	6 years 23 days
after swaps	///	///	5 years 358 days	5 years 342 days	nd

Source: Agency France Trésor

focus

Yield of the US Treasury bonds (10-year constant maturity)

monthly averages in %



— nominal yield — inflation rate (year on year)

Source: Federal Reserve

The Association des Marchés de Taux en Euro (AMTE) is taking over from the Association des Spécialistes en Valeurs du Trésor (ASVT)

At the general meeting of the ASVT in July, the French primary dealers decided unanimously to redefine their organisation and to extend its mission to the fixed-income euro markets. To achieve this aim, they set up the Association des Marchés de Taux en Euro (AMTE), which inter alia provides a forum for all professional participants in the fixed-income euro markets.

The following main changes were agreed:

- the sphere of interest of the association was extended from French government securities to all issues connected with the financial markets in the euro area except equity markets, i.e. markets in government securities, fixed-income securities, swaps, derivatives, etc.;
- the association purpose was changed from representation of the interests of French primary dealers to representation of the general interests of professional players on the fixed-income and derivatives euro markets, especially French and foreign primary dealers;
- the articles were amended to allow the association to grant membership to individuals and legal entities other than the 21 primary dealers who are members as of right. New members may be players on the fixed-income and derivatives markets or professionals dealing with such players, such as French and foreign financial institutions, investors, regulators, market executive authorities, industry associations and so on with activities on the euro market;
- the association changed its name to AMTE (Association des Marchés de Taux en Euro).

A new team was appointed for three years.

Henri Koppers, Head of Debt Capital Market at Crédit Agricole Indosuez, was elected Chairman of the AMTE. He replaces Benito Babini, Interest Rate Group, Relationship Manager at BNP Paribas.

The new executive body consists of the following officers: Jean Lepic (Director, Schroder Salomon Smith Barney), Vice-Chairman; Raoul Salomon (Director, Barclays Capital), Treasury; Franck Motte (Co-Manager Government Securities Trading, CDC Ixis), Secretary.

Valérie Blanchin was appointed the General Secretary.

The general meeting created a Strategic Committee to advise the association. Its duties are inter alia to identify topics for future studies, works or discussion and to present these to the Chairman. The Committee is staffed by four to eight specialists from senior management level and former association chairmen who held office within the last two years. Members must volunteer and are appointed for two years. The Committee elects new members by common agreement as incumbents step down. The AMTE's first Strategic Committee is made up of:

- Benito Babini, former Chairman of the ASVT;
- Eugène Burghardt, Managing Director, Deutsche Bank;
- Frédéric Janbon, Global Head of Interest Rates Group, BNP Paribas;
- Andrea Munari, Managing Director, Morgan Stanley & Co. International Limited;
- Jean-Pierre Mustier, Chief Executive Officer, Société Générale, Debt Finance.

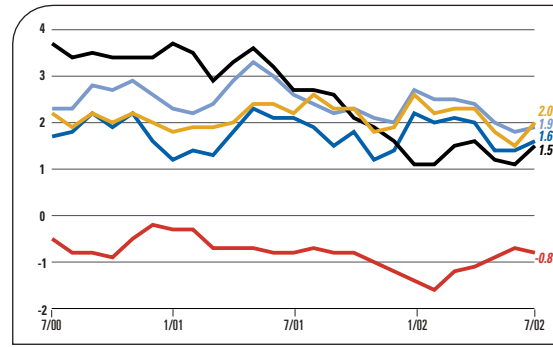
The ASVT was set up in 1987 by the banks approved to act as French primary dealers. The association purpose was to promote French government securities on the French and foreign markets and to propose general membership regulations designed to improve the organisation, operation and conduct of the French government securities market.

The AMTE will remain the foremost partner of the AFT (Agency France Trésor) for all issues connected with the organisation and management of the French government securities market.

Valérie BLANCHIN
Association des Marchés de Taux en Euro
33, rue Anna Jacquin
92100 Boulogne Billancourt

Consumer prices

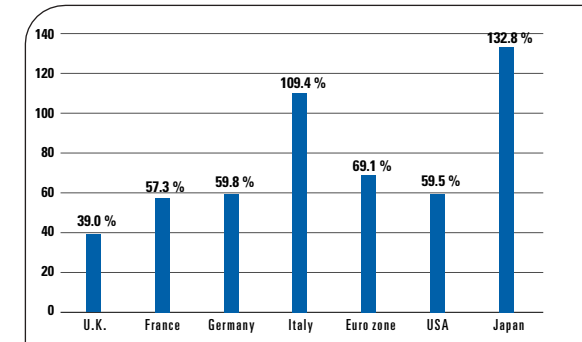
year on year % change



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

General government debt in 2001

as a % of GDP



Source: INSEE, Eurostat, OECD

Timetable for the release of French economic indicators

September 2002

- 4 National quarterly accounts: first results Q2-2002
- 6 Gross foreign exchange reserves in August
- 9 Central government budget: statement at end of July
- 12 Payroll employment: final results Q2-2002
- 13 Consumer prices: provisional index for August
- 13 Foreign trade in July
- 18 Industrial output in July
- 19 Balance of payments in July
- 20 Wages: final statistics Q2-2002
- 24 Household consumption of manufactured goods in July/August
- 24 New building starts in August
- 25 Consumer prices: final index for August
- 26 Industrial trends: monthly survey for September
- 27 Job seekers in August
- 27 Industrial producer prices: July/August index
- 30 Net foreign exchange reserves in August

October 2002

- 1 Household confidence survey: September survey
- 2 Balance of payments: Q2-2002
- 7 Gross foreign exchange reserves in September
- 8 Central government budget: statement at end of August
- 11 Consumer prices: provisional index for September
- 11 Quarterly national accounts: final results Q2-2002
- 11 Foreign trade in August
- 15 Industrial output in August
- 15 Cost-of-construction: index Q2-2002
- 18 Balance of payments in August
- 22 Household consumption of manufactured goods in September
- 24 Consumer prices: final index for September
- 29 New building starts in September
- 29 Industrial producer prices: September index
- 31 Job seekers in September
- 31 Industrial trends: monthly survey for October
- 31 Household confidence survey: October survey
- 31 Net foreign exchange reserves in September

Harmonized index of consumer prices (Eurostat) :

Index for August: September, 18

Index for September: October, 16

➤ Macro-economic forecast

Real growth rate as a %

	2000	2001	2002
French GDP	4.1	1.8	1.4
Eurozone GDP	3.5	1.5	1.0
Household consumption	2.9	2.7	1.8
Investment	8.3	2.6	0.6
of which: business investment	8.9	3.3	0.6
Exports	13.6	1.0	1.1
Imports	15.1	0.1	2.4
Consumer prices, year-on-year as a %	1.6	1.4	2.1

Source: INSEE

➤ Recent economic indicators

Industrial output*, year-on-year	-0.6%	6/2002
Household consumption*, year-on-year	2.6%	6/2002
Unemployment rate (ILO), in %	9.0%	7/2002
Inflation, year-on-year	1.6%	7/2002
Inflation, excl. tobacco, year-on-year	1.4%	7/2002

Seasonally-adj. FOB/FOB data (EUR bn)

Trade balance	1.0	6/2002
"	2.0	5/2002
Current account balance	5.0	6/2002
"	2.6	5/2002

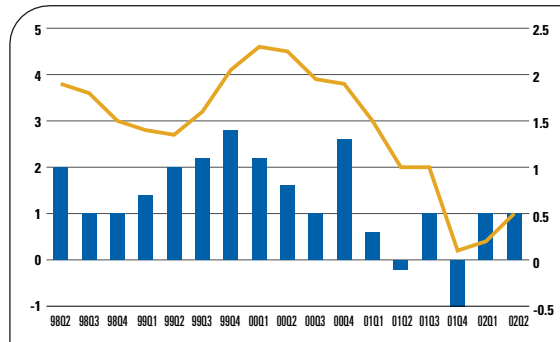
10-year interest rate (TEC10)	4.64%	at 31/8/2002
3-month interest rate (Euribor)	3.358%	at 31/8/2002
EUR/\$	0.9833	at 31/8/2002
EUR/Yen	116.35	at 31/8/2002

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

* manufactured goods

➤ Gross Domestic Product

in %

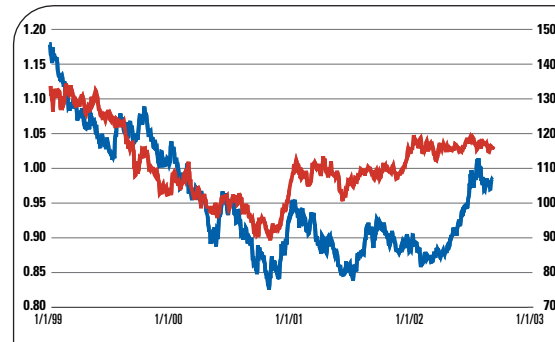


— Year-on-year basis (left-hand scale) ■ Quarterly growth rate (right-hand scale)

Source: INSEE, Quarterly National Accounts (95 prices)

➤ Euro exchange rate

daily quotes



— Euro/dollar (left-hand scale) — Euro/yen (right-hand scale)

Source: European Central Bank

➤ Government budget monthly position

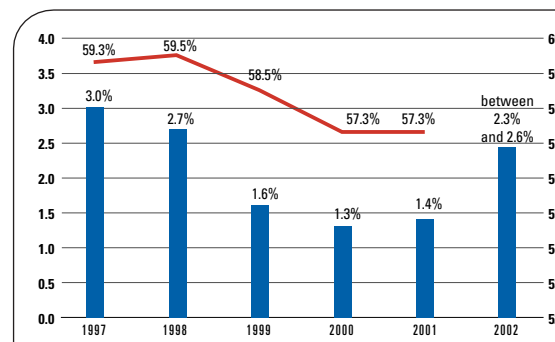
EUR billion

	end-of-July level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.34	-31.62	-13.74	-16.42	-24.31
- expenditure	259.31	266.03	150.36	156.10	161.74
- revenue	229.97	234.41	136.62	139.68	137.43
Balance of special					
Treasury accounts	0.19	-0.42	-11.66	-11.64	-12.85
General budget					
Outturn	-29.15	-32.04	-25.40	-28.06	-37.16

Source: Ministry of the Economy, Finance and Industry, Budget Directorate
For more information: http://www.minefi.gouv.fr/minefi/chiffres/budget_eta/

➤ Public finance

as a % of GDP



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

Source: INSEE, audit of State finance, June 2002

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dette négociable de l'État

French government negotiable debt outstanding

OAT au 31 août 2002 / OAT at August 31, 2002

en euros

CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds	CODE ISIN Euroclear France	Libellé de l'emprunt/ Bond	Encours/ Outstanding	dont encours démembrés/ Stripped bonds
Échéance / Maturity 2002				Échéance / Maturity 2009				Échéance / Maturity 2016			
FR000057024 4	OAT 8,50% 25 novembre 2002	12 766 326 826		FR000057067 3 V	OAT TEC10 25 janvier 2009	60 329 479 828		FR000018736 1	OAT 5% 25 octobre 2016	14 051 000 000	700 480 000
				FR000057143 2	OAT 4% 25 avril 2009	18 640 258 390	70 880 000				
				FR000057142 4 I	OAT 3% 25 juillet 2009	11 422 006 659 (1)			Échéance / Maturity 2019	8 853 256 495	
					(valeur nominale/face value)	(10 845 049 999)		FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 303 060 000
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287	2 233 020 000	FR000018868 2 I	OAT 3% 25 juillet 2009 août 2002	33 243 (1)		FR000057095 4 C	ÉTAT 9,82% 31 décembre 2019	8 863 602 (3)	
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000		(valeur nominale/face value)	(31 564)			(valeur nominale/face value)	(6 692 154)	
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 076 800 000	FR000018619 9	OAT 4% 25 octobre 2009	20 414 137 038	134 000 000		Échéance / Maturity 2022	1 408 940 490	
								FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490	1 038 300 000
					Échéance / Maturity 2010	31 162 742 970					
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		FR000018660 3	OAT 5,50% 25 avril 2010	15 311 719 352	182 000 000		Échéance / Maturity 2023	10 606 195 903	
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	920 860 000	FR000018702 3	OAT 5,50% 25 octobre 2010	15 851 023 618	361 230 000	FR000057108 5	OAT 8,50% 25 avril 2023	10 606 195 903	8 163 110 000
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	433 300 000						Échéance / Maturity 2025	8 511 928 118	
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 516 490 000		Échéance / Maturity 2011	34 380 332 042		FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118	2 462 860 000
				FR000057073 1	OAT 6,50% 25 avril 2011	19 972 445 710	203 900 000				
	Échéance / Maturity 2005	33 774 246 330		FR000018787 4	OAT 5% 25 octobre 2011	14 241 329 195	18 750 000		Échéance / Maturity 2028	11 246 546	
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 569	2 682 860 000	FR000018907 0	OAT 5% 25 octobre 2011 novembre 2001	48 053 735		FR000057122 6 C	OAT zéro coupon 28 mars 2028	11 246 546 (4)	
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 314 820 000	FR000018816 1	OAT 5% 25 octobre 2011 décembre 2001	41 586 257			(valeur nominale/face value)	(46 232 603)	
				FR000018819 5	OAT 5% 25 octobre 2011 janvier 2002	46 107 937			Échéance / Maturity 2029	21 030 817 522	
	Échéance / Maturity 2006	46 753 093 816		FR000018826 0	OAT 5% 25 octobre 2011 février 2002	30 809 208		FR000057121 8	OAT 5,50% 25 avril 2029	16 233 880 762	1 947 240 000
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	887 310 000					FR000018641 3 I	OAT 3,40% 25 juillet 2029	4 796 936 760 (5)	
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	420 650 000		Échéance / Maturity 2012	32 381 968 819			(valeur nominale/face value)	(4 574 000 000)	
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	512 110 000	FR000018832 8	OAT 5% 25 avril 2012	16 663 992 175	31 000 000				
FR000057054 1 V	OAT TEC10 25 octobre 2006	11 887 669 410		FR000018842 7	OAT 5% 25 avril 2012 mai 2002	37 709 942			Échéance / Maturity 2032	12 470 000 000	
				FR000018850 0	OAT 5% 25 avril 2012 juin 2002	46 540 913		FR000018763 5	OAT 5,75% 25 octobre 2032	12 470 000 000	797 900 000
	Échéance / Maturity 2007	36 408 826 908		FR000018865 8	OAT 5% 25 avril 2012 juillet 2002	37 530 068					
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	306 150 000	FR000018867 4	OAT 5% 25 avril 2012 août 2002	23 337 482					
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484	235 930 000	FR000018801 3 I	OAT 3% 25 juillet 2012	10 087 160 900 (2)					
					(valeur nominale/face value)	(9 895 000 000)					
	Échéance / Maturity 2008	42 188 093 494		FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339					
FR000057063 2	OAT 5,25% 25 avril 2008	24 403 932 367	148 930 000								
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 098 880 000								

(1) valeur nominale x coefficient d'indexation au 31/8/2002 (1,05320) / face value x indexation coefficient at 31/8/2002 (1,05320)
 (2) valeur nominale x coefficient d'indexation au 31/8/2002 (1,01942) / face value x indexation coefficient at 31/8/2002 (1,01942)
 (3) y compris intérêts capitalisés au 31/12/2001 / including coupons capitalized at 31/12/2001 ; non offerte à la souscription / not open to the subscription
 (4) valeur actualisée au 31/8/2002 / actualized value at 31/8/2002 ; non offerte à la souscription / not open to the subscription
 (5) valeur nominale x coefficient d'indexation au 31/8/2002 (1,04874) / face value x indexation coefficient at 31/8/2002 (1,04874)

OAT : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)
 OAT € : 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

473 917 900 600 EUR

encours démémbrés / stripped bonds

37 407 450 000 EUR

en % des lignes démémbrables

9,38 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 19 jours

Average maturity of OATs: 8 years and 19 days

BTAN au 31 août 2002 / Treasury notes at August 31, 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2003	35 644 156 556
FR0102325695	BTAN 5% 12 janvier 2003	12 852 000 000
FR0100059601	BTAN 4,50% 12 juillet 2003	22 792 156 556
	Échéance / Maturity 2004	34 537 000 000
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	21 213 000 000
	Échéance / Maturity 2005	17 225 000 000
FR0101659813	BTAN 5% 12 juillet 2005	17 225 000 000
	Échéance / Maturity 2006	28 409 000 000
FR0102626779	BTAN 5% 12 janvier 2006	13 791 000 000
FR0103230423	BTAN 4,50% 12 juillet 2006	14 618 000 000
	Échéance / Maturity 2007	24 928 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	11 014 000 000

Total général 140 743 156 556 EUR

Durée de vie moyenne des BTAN : 2 ans et 175 jours

Average maturity of BTANs: 2 years and 175 days

BTF au 31 août 2002 / Treasury bills at August 31, 2002

	Échéance / Maturity	Euros
BTF	5/9/2002	3 351 000 000
BTF	12/9/2002	4 714 000 000
BTF	19/9/2002	2 529 000 000
BTF	26/9/2002	4 489 000 000
BTF	10/10/2002	4 191 000 000
BTF	17/10/2002	4 197 000 000
BTF	24/10/2002	4 241 000 000
BTF	31/10/2002	4 803 000 000
BTF	7/11/2002	4 308 000 000
BTF	14/11/2002	2 127 000 000
BTF	21/11/2002	4 521 000 000
BTF	27/12/2002	4 008 000 000
BTF	9/1/2003	4 097 000 000
BTF	23/1/2003	4 015 000 000
BTF	6/2/2003	3 509 000 000
BTF	20/3/2003	3 873 000 000
BTF	30/4/2003	4 221 000 000
BTF	12/6/2003	3 342 000 000
BTF	10/7/2003	4 140 000 000
BTF	21/8/2003	1 628 000 000

Total général 76 304 000 000 EUR

Durée de vie moyenne des BTF : 114 jours

Average maturity of BTFs: 114 days

**Durée de vie moyenne totale de la dette
au 31/8/2002 : 6 ans et 23 jours**
Average maturity of debt at 31/8/2002:
6 years and 23 days

Total général 690 965 057 156 EUR

1 euro = 6,55957 FRF

Source : Agence France Trésor



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RÉPUBLIQUE FRANÇAISE

AT 7.5 % 04-2005 OAT 3 % 07-2009 OAT
 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
 AT 5.5 % 04-2010 OAT 3.4 % 07-2029
 AT 4 % 07-2002 BTAN 4.5 % 07-2002



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
 % 04-2008 OAT 5.5 % 04-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 BTAN

2002 indicative calendar



AGENCY FRANCE TRÉSOR

Auction dates (A) and settlement dates (S)

	BTF												BTAN		OAT	
	A	S	A	S	A	S	A	S	A	S	A	S	A	S	A	S
January	7	10	14	17	21	24	28	31	24	29	10	15				
February	4	7	11	14	18	21	25	28	21	26	7	12				
March	4	7	11	14	18	21	25	28	21	26	7	12				
April	2	4	8	11	15	18	22	25	no auction		no auction					
May	6	10	13	16	21	23	27	30	16	21	2	7				
June	3	6	10	13	17	20	24	27	20	25	6	11				
July	1	4	8	11	15	18	22	25	18	23	4	9				
August	5	8	12	16	19	22	26	29	no auction		no auction					
September	2	5	9	12	16	19	23	26	19	24	5	10				
October	7	10	14	17	21	24	28	31	17	22	3	8				
November	4	7	12	14	18	21	25	28	21	26	7	12				
December	2	5	9	12	16	19	23	27	no auction		no auction					

■ anticipated or delayed auctions (bank holidays etc.)

Auction	Settlement
 Each Monday *	 Following Thursday *
 3 rd working Thursday of the month	 Following Tuesday *
 1 st working Thursday of the month **	 Following Tuesday *

* or the previous or following working day
 ** or the 3rd working Thursday for linkers (OAT€/and OAT)

2002 indicative auction calendar

BTF
each Monday

- BTF 13 or 12 weeks (one week out of two)
- BTF half yearly or yearly (one week out of two)

BTAN
3rd Thursday of the month *

- One 2-year and/or one 5-year line
- opening of one new 2-year line
- opening of two new 5-year lines

OAT
1st Thursday of the month *

- One or more fixed-rate (10-, 15- or 30-year) line plus possibly one variable rate line
- opening of two new 10-year lines

OAT linkers
1st or 3rd Thursday of the month *

- tapping of the July 2012 OAT€i
- tapping of the July 2009 OAT*i* or July 2029 OAT*i*
- possible opening of new lines

* *except in April, August and December*

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

The exact nature of the State 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	OAT <i>i</i>	STRIPS	PENSIONS
ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTBF1	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 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	DRBREPO1
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	MMOU
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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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
J.P. MORGAN & Cie S.A.	-	21 482	21483/5	21 486
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