

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 %
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AGENCY FRANCE TRÉSOR

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monthly bulletin

French government debt news

Managing the French Government Treasury

A new banking agreement came into force between the French government and the Banque de France on 1 May 2002. The new agreement is not merely an updated version of the 1994 agreement, but lays the basis for a stronger partnership in monitoring the government's cash position and reinforces ties between the State and its banker.

The government's treasury consists of all the financial transactions performed by the French public accountants. These transactions are centralised in real time on a single account at the Banque de France and represent an average daily flow of approximately €13bn, which breaks down as follows:

- €6bn in revenues and expenses relating to the central government and institutions depositing their cash funds on the State's account (mainly local government and public establishments).
- €1.5bn in debt management transactions (issuing and redeeming securities).
- €5.5bn in active treasury management transactions (mainly short-term placements on the financial markets).

Agency France Trésor has two main types of instrument that enable it to cover its financial obligations at all times and under any circumstances, while avoiding excessive debit or credit. These are BTFs (fixed-rate discount treasury bills) and placements (and secondarily, loans) in the form of repurchase agreements for government securities and/or deposits on the interbank market or with other eurozone States. The new agreement reflects the development of these types of transactions by providing increased visibility during the day on the times when various transactions are charged to the State's account.

Key Figures for 2001

BTFs

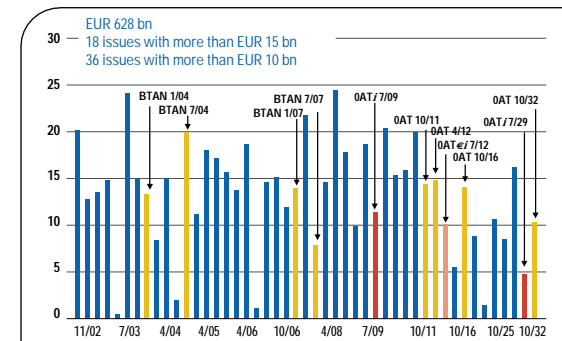
- Average daily volume: €50.1bn.
- Maturity on issue: 2% at 1 month, 60% at 3 months, 17% at 6 months, 21% at 1 year.
- Interest charges: €2,135m.

Treasury transactions

- Average daily volume invested: €9.3bn (€4.9bn in repurchase agreements for government securities and €4.4bn in deposits) generated by transactions for €5.5bn initiated every day.
- Life of placements on issue: 71% at 1 day, 24% between 2 and 5 days, 3% between 6 and 10 days, 2% more than 10 days.
- Revenues net of interest: €414m (€421m in receipts for investments less €7m in payments on loans).

French government long- and medium-term negotiable debt on June 30, 2002

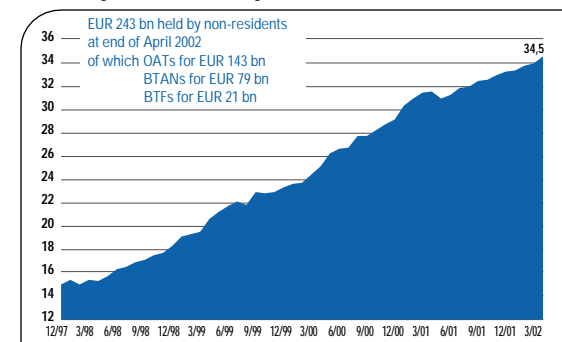
EUR billion



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

8/7/2002	Settlement on	15/7/2002	Settlement on	18/7/2002	Settlement on	22/7/2002	Settlement on	29/7/2002	Settlement on	5/8/2002	Settlement on	
BTF	11/7/2002	BTF	18/7/2002	BTAN	23/7/2002	BTF	25/7/2002	BTF	1/8/2002	BTF	8/8/2002	no OAT or BTAN auctions in August
13 weeks		12 weeks				13 weeks		12 weeks		13 weeks		
6 months or 1 year		6 months or 1 year				6 months or 1 year		6 months or 1 year		6 months or 1 year		

Source: Agency France Trésor

➤ Last auctions OATs and BTANs

EUR million

	OAT 7/	OAT 7/	OAT 7/	OAT	OAT	BTAN 2 years	BTAN 5 years
	July 2009	July 2029	July 2012	April 2012	Oktober 2032	July 2004	July 2007
	3%	3.4%	3%	5%	5.75%	3.5%	4.75%
Auction date	20/6/02	20/6/02	20/6/02	4/7/02	4/7/02	20/6/02	20/6/02
Settlement date	25/6/02	25/6/02	25/6/02	9/7/02	9/7/02	25/6/02	25/6/02
Volume announced		from 700 to 1 200		from 3 800 to 4 300		from 4 000 to 4 500	
Amount bid	886	1 007	1 782	7 915	4 330	7 795	7 994
Amount served	181	433	629	1 890	2 145	1 988	2 394
Of which non competitive tenders	0	65	0	0	0	0	54
Bid-to-cover ratio	4.90	2.67	2.83	1.00	1.00	3.92	3.34
Stop price	98.48%	100.51%	99.48%	99.55%	105.95%	98.98%	100.73%
Weighted average rate	3.23%	3.37%	3.06%	5.06%	5.34%	4.02%	4.58%
Previous auctions	2/5/02	10/1/02	2/5/02	6/6/02	7/2/02	-	16/5/02
Weighted average rate	3.31%	3.60%	3.12%	5.22%	5.26%	-	4.94%

Source: Agency France Trésor

➤ Last auctions BTF

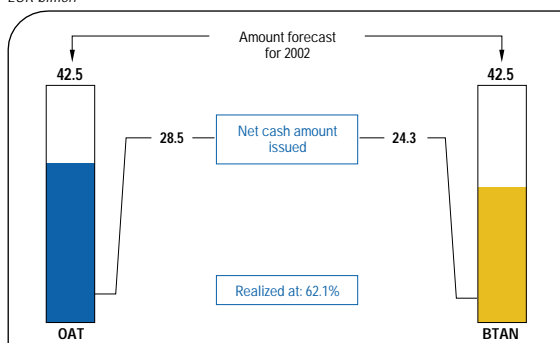
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
3/6/2002				
Amount served		3 262	1 102	
Weighted average rate		3.39%	3.51%	
10/6/2002				
Amount served		2 705		1 679
Weighted average rate		3.38%		3.84%
17/6/2002				
Amount served		2 009		1 663
Weighted average rate		3.38%		3.75%
24/6/2002				
Amount served		2 725	1 643	
Weighted average rate		3.36%	3.45%	
1/7/2002				
Amount served		1 764	1 277	
Weighted average rate		3.33%	3.41%	

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on June 30, 2002

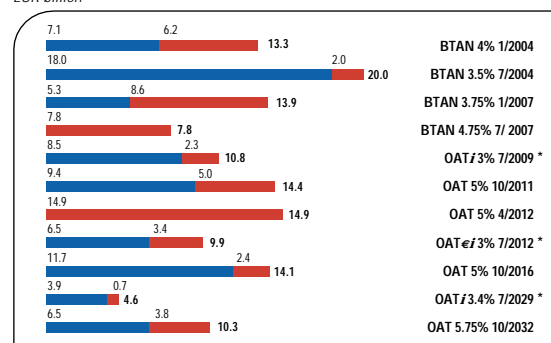
EUR billion



Source: Agency France Trésor

➤ BTANs and OATs 2002 issues and cumulative total on June 30, 2002

EUR billion

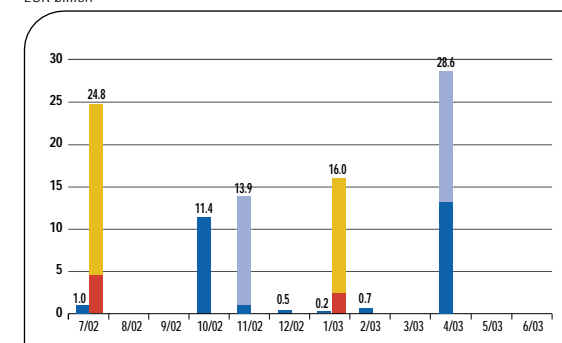


* nominal value

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on June 30, 2002

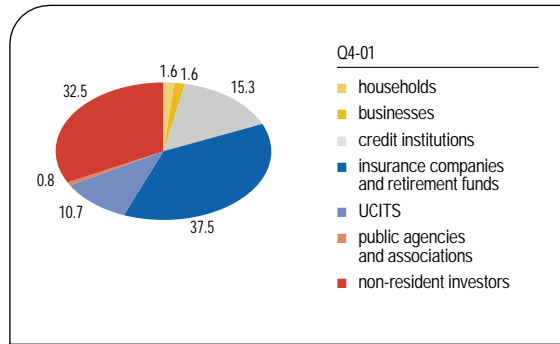
EUR billion



Source: Agency France Trésor

> OAT ownership by type of holder

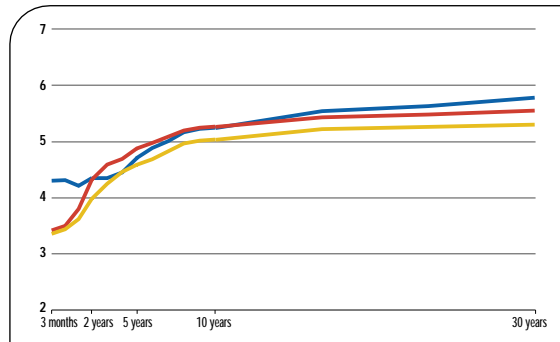
ownership structure in %



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 %

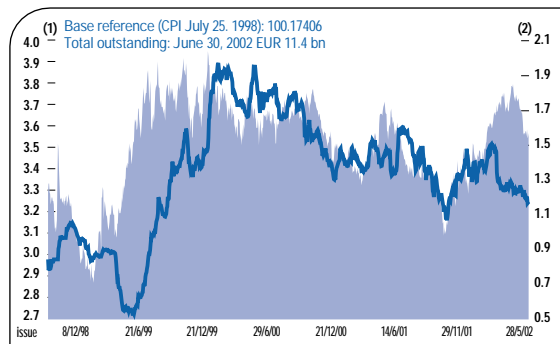


— 30 June 2001 — 31 May 2002 — 30 June 2002

Source: Bloomberg

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

in % indicative daily quote on the secondary market

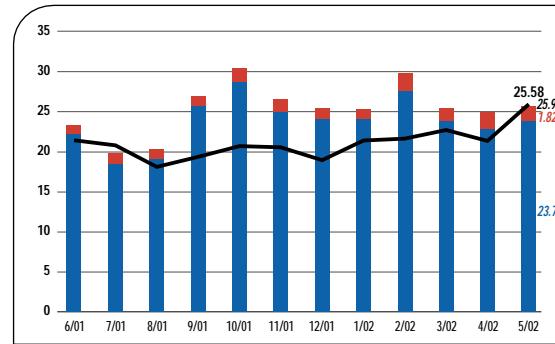


— Real yield of the OAT / (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT) (2)

Source: Agency France Trésor

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

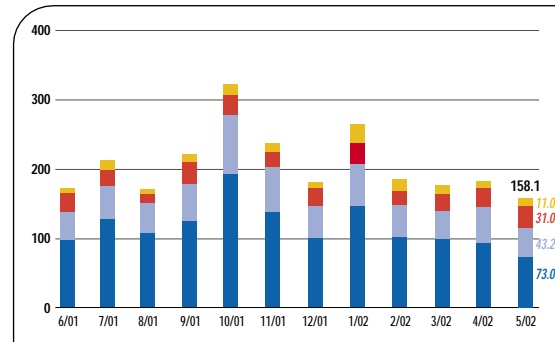
daily average (EUR billion)



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

> Primary dealers, monthly fixed-rate repo transactions

EUR billion

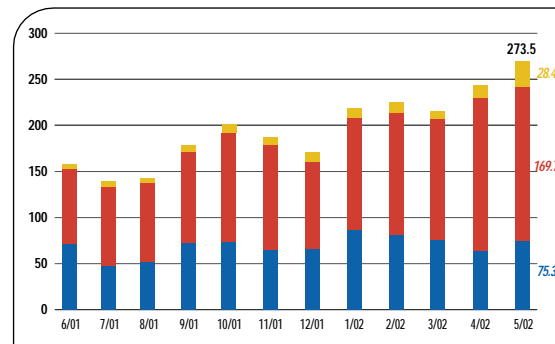


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

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

> Negotiable government debt and swaps

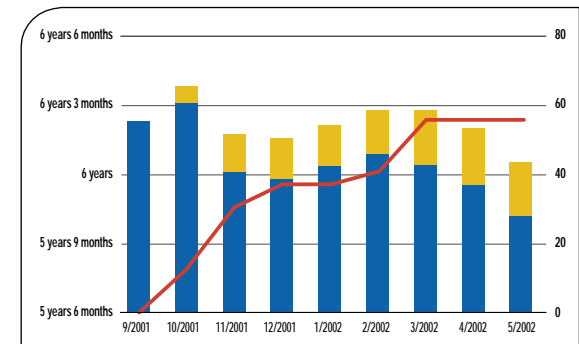
EUR billion

	end 1999	end 2000	end 2001	May 2002	June 2002
Negotiable Government debt outstanding	583	616	653	685	701
OAT	395	419	443	463	470
BTAN	154	154	158	154	158
BTF	34	43	52	68	73
Swaps outstanding	///	///	37	56	nd
Average maturity of the negotiable debt					
before swaps	6 years 99 days	6 years 64 days	6 years 47 days	6 years 16 days	5 years 357 days
after swaps	///	///	5 years 358 days	5 years 309 days	nd

Source: Agency France Trésor

focus

Amount of swaps outstanding and impact on the average maturity of government debt



■ Average maturity before swaps ■ Average maturity after swaps
— Amounts outstanding (EURbn) (right-hand scale)

Source: Agency France Trésor

Debt securities in 2001

In the Quarterly Report released in June 2002, the Bank for International Settlements gives a first overview of debt securities issued and outstanding in 2001.

Securities issued in 2001 had an aggregate value of US\$ 2,898 billion, of which more than half (53%) was issued by governments/state agencies and international institutions, i.e. a significantly higher proportion than in 2000 (33%). The increase was mainly driven by a more than four-fold rise in net issuance by US governments/state agencies (from US\$ 155 billion in 2000 to US\$ 706 billion in 2001). Governments/state agencies and international institutions accounted for 54% of total outstandings at the end of 2001 (73% in Japan, 53% in the United States and 44% in the euro zone).

Domestic debt continued to dominate with 81% of outstandings. Nevertheless, the flows of the last two years have shown that the balance is gradually shifting in favour of international debt, especially in the euro zone.

Notice

International debt is defined as issues placed with non-residents or denominated in foreign currency. The statistics of the euro zone are the sum of figures for each country. Thus, issues placed with residents of another country in the euro zone are international issues.

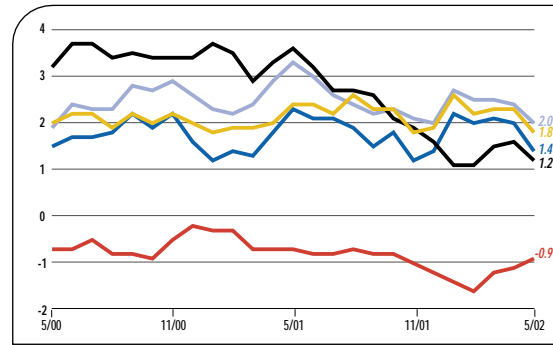
Debt securities market

In billions of US dollars

	Net issues		Amounts outstanding end 2001
	2000	2001	
Total	2,542	2,898	37,726
domestic debt	1,301	1,831	30,489
international debt	1,241	1,067	7,237
governments / state agencies,			
international institutions	852	1,543	20,292
financial institutions	1,162	934	12,252
corporate issuers	529	421	5,182
Structure by nationality of issuer			
United States	924	1,281	17,598
domestic debt	459	800	15,377
international debt	465	481	2,221
governments / state agencies	155	706	9,244
financial institutions	589	413	5,611
corporate issuers	180	162	2,744
Euro zone	728	561	7,881
domestic debt	169	136	5,318
international debt	559	425	2,564
governments / state agencies	112	114	3,487
financial institutions	441	293	3,709
corporate issuers	175	154	685
Japan	387	573	6,104
domestic debt	413	587	5,847
international debt	-26	-14	257
governments / state agencies	402	514	4,456
financial institutions	-41	51	907
corporate issuers	26	8	741

Consumer prices

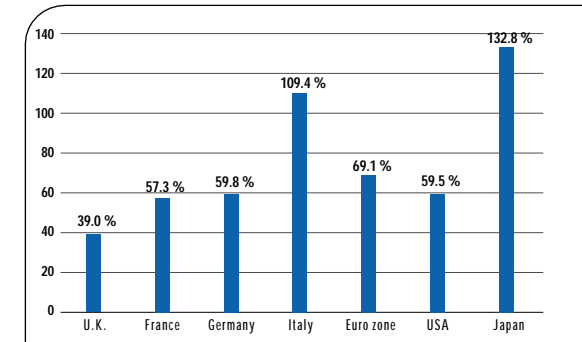
year on year % change



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

General government debt in 2000

as a % of GDP



Source: Eurostat & OECD: Maastricht definition for European countries (new ESA 95)

Timetable for the release of French economic indicators

July 2002

- 2 Household confidence survey: June survey
- 2 Balance of payments: Q1-2002
- 5 Gross foreign exchange reserves in June
- 5 Quarterly national accounts: final results Q1-2002
- 8 Central government budget: statement at end of May
- 12 Consumer prices: provisional index for June
- 12 Industrial output in May
- 12 Foreign trade in May
- 12 Cost-of-construction: index Q1-2002
- 18 Balance of payments in May
- 24 Consumer prices: final index for June
- 25 Household consumption of manufactured goods in June
- 30 New building starts in June
- 30 Industrial trends: monthly survey for July
- 30 Industrial producer prices: June index
- 31 Job seekers in June
- 31 Industrial trends: quarterly survey for July
- 31 Net foreign exchange reserves in June

August 2002

- 1 Household confidence survey: July survey
- 7 Gross foreign exchange reserves in July
- 7 Central government budget: statement at end of June
- 13 Consumer prices: provisional index for July
- 14 Industrial output in June
- 14 Foreign trade in June
- 14 Payroll employment: provisional results Q2-2002
- 14 Wages: provisional statistics Q2-2002
- 20 Balance of payments in June
- 23 Consumer prices: final index for July
- 27 New building starts in July
- 27 Sales of new dwelling units: Q2-2002
- 30 Job seekers in July
- 30 Net foreign exchange reserves in July

Harmonized index of consumer prices (Eurostat) :

Index for June: July, 17

Index for July: August, 19

➤ 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	-1.0%	4/2002
Household consumption*, year-on-year	2.0%	5/2002
Unemployment rate (ILO), in %	9.1%	5/2002
Inflation, year-on-year	1.4%	5/2002
Inflation, excl. tobacco, year-on-year	1.3%	5/2002

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

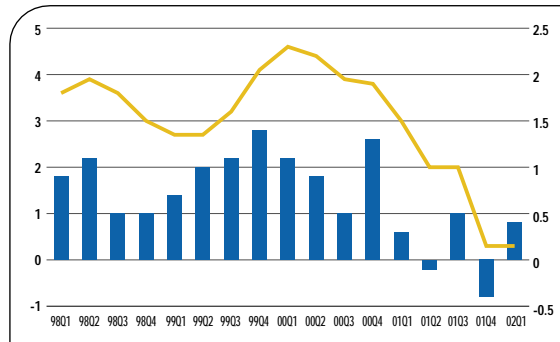
Trade balance	1.9	4/2002
" "	0.3	3/2002
Current account balance	1.2	4/2002
" "	0.7	3/2002

10-year interest rate (TEC10)	5.04%	at 30/6/2002
3-month interest rate (Euribor)	3.441%	at 30/6/2002
EUR/\$	0.9975	at 30/6/2002
EUR/Yen	118.20	at 30/6/2002

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

➤ Gross Domestic Product

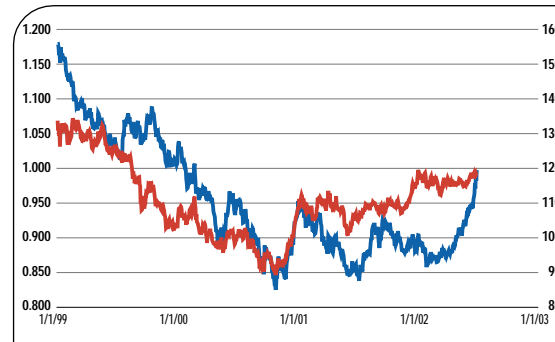
in %



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

Source: INSEE, Quarterly National Accounts (95 prices)

➤ Euro exchange rate



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

Source: Agency France Trésor

➤ Government budget monthly position

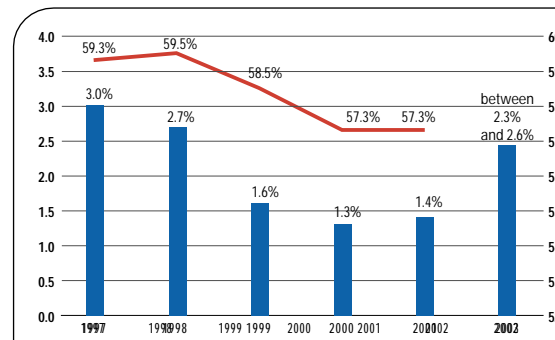
EUR billion

	end-of-May level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.34	-31.62	-9.24	-13.48	-20.41
- expenditure	259.31	266.03	105.65	111.51	117.08
- revenue	229.97	234.41	96.41	98.03	96.67
Balance of special					
Treasury accounts	0.19	-0.42	-15.05	-14.66	-15.04
General budget					
Outturn	-29.15	-32.04	-24.29	-28.14	-35.45

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 / National Economic Council - Outlook 2002-2003 (February 2002)

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BTAN au 30 juin 2002 / Treasury notes at June 30 , 2002

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2002	20 201 344 342
FR0100059593	BTAN 4,50% 12 juillet 2002	20 201 344 342
	Échéance / Maturity 2003	37 644 156 556
FR0102325695	BTAN 5% 12 janvier 2003	13 552 000 000
FR0100059601	BTAN 4,50% 12 juillet 2003	24 092 156 556
	Échéance / Maturity 2004	33 287 000 000
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	19 963 000 000
	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	21 754 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	7 840 000 000

Total général 158 520 500 898 EUR

Durée de vie moyenne des BTAN : 2 ans et 91 jours

Average maturity of BTANs: 2 years and 91 days

BTF au 30 juin 2002 / Treasury bills at June 30, 2002

	Échéance / Maturity	Euros
BTF	11/7/2002	3 931 000 000
BTF	18/7/2002	6 226 000 000
BTF	25/7/2002	4 047 000 000
BTF	1/8/2002	2 513 000 000
BTF	8/8/2002	4 181 000 000
BTF	22/8/2002	3 743 000 000
BTF	29/8/2002	3 262 000 000
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	2 725 000 000
BTF	17/10/2002	4 197 000 000
BTF	31/10/2002	4 803 000 000
BTF	14/11/2002	2 127 000 000
BTF	27/12/2002	1 643 000 000
BTF	9/1/2003	4 097 000 000
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

Total général 73 034 000 000 EUR

Durée de vie moyenne des BTF : 117 jours

Average maturity of BTFs: 117 days

**Durée de vie moyenne totale de la dette
au 30/6/2002 : 5 ans et 357 jours**
Average maturity of debt at 30/6/2002:
5 years and 357 days

Total général 701 347 560 319 EUR

1 euro = 6,55957 FRF

Source : Agence France Trésor



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RÉPUBLIQUE FRANÇAISE

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2002 indicative calendar



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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.	LBBTf1	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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➤ Bridge pages on Agency France Trésor <

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