

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 % 04-2009 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

2001-2002 Annual Report

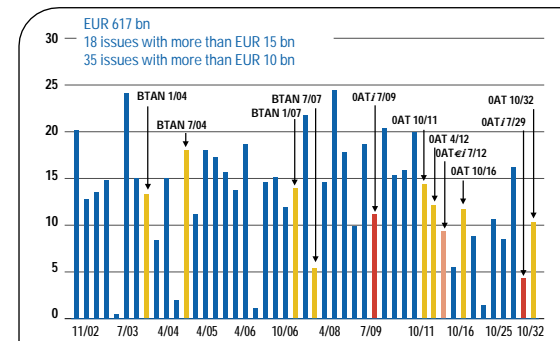
The French version of the 2001-2002 Annual Report of Agency France Trésor was put on line on May 31. By the time you receive this bulletin, an English version should also be ready on the Agency's web site. Printed versions should be available by early summer.

As in previous years, the report takes stock of the economic and financial situation in 2001, particularly in the euro zone. It recalls the first year of the Agency's existence, the main changes that took place in 2001 in French government debt management (creation of the first Treasury bond indexed to harmonized index of consumer prices in the euro zone, launch of trading on the interest-rate swap market) and the implications of the Constitutional bylaw on budget acts of 1 August 2001.

Two new technical datasheets have been added to the Report, the first pertaining to the monitoring and management of government cash and the second to risk control and back-office activities.

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

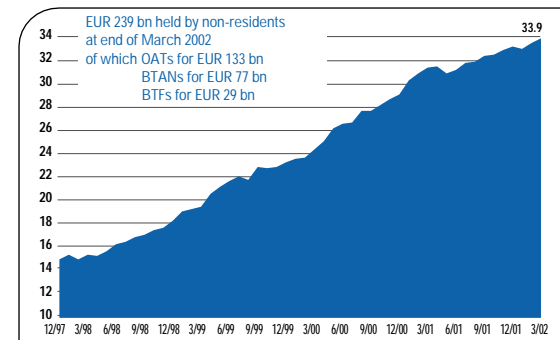
EUR billion



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

10/6/2002	Settlement on	17/6/2002	Settlement on	20/6/2002	Settlement on	24/6/2002	Settlement on	1/7/2002	Settlement on	4/7/2002	Settlement on
BTF	13/6/2002	BTF	20/6/2002	BTAN	25/6/2002	BTF	27/6/2002	BTF	4/7/2002	OAT	9/7/2002
13 weeks		12 weeks				13 weeks		12 weeks			
6 months		6 months				6 months		6 months			
or 1 year		or 1 year				or 1 year		or 1 year			

Source: Agency France Trésor

> Last auctions OATs and BTANs

EUR million

	OAT April 2012 5%	OAT October 2016 5%	BTAN 5 years July 2007 4.75%
Auction date	6/6/02	6/6/02	16/5/02
Settlement date	11/6/02	11/6/02	21/5/02
Volume announced	from 4 000 to 4 500		from 5 000 to 5 500
Amount bid	7 145	5 285	16 455
Amount served	2 700	2 309	5 446
Of which non competitive tenders	575	85	45
Bid-to-cover ratio	3.36	2.38	3.02
Stop price	98.30%	96.00%	99.15%
Weighted average rate	5.22%	5.40%	4.94%
Previous auctions	2/5/02	6/12/01	21/3/02
Weighted average rate	5.20%	5.08%	4.89%

Source: Agency France Trésor

> Last auctions BTF

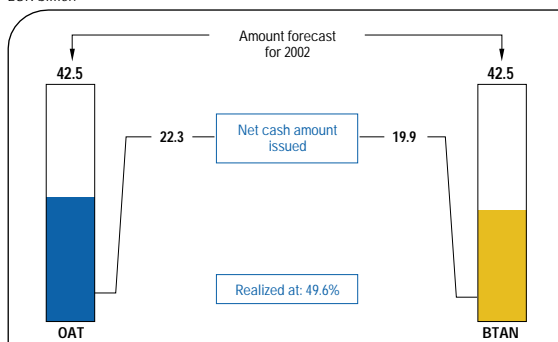
EUR million

	BTF 1 month	BTF 3 month	BTF 6 month	BTF 1 year
6/5/2002				
Amount served		2 673		1 114
Weighted average rate		3.34%		3.72%
13/5/2002				
Amount served		1 508		1 002
Weighted average rate		3.36%		3.82%
21/5/2002				
Amount served		2 189	1 683	
Weighted average rate		3.40%	3.50%	
27/5/2002				
Amount served		1 554	1 025	
Weighted average rate		3.39%	3.52%	
3/6/2002				
Amount served		3 262	1 102	
Weighted average rate		3.39%	3.51%	

Source: Agency France Trésor

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

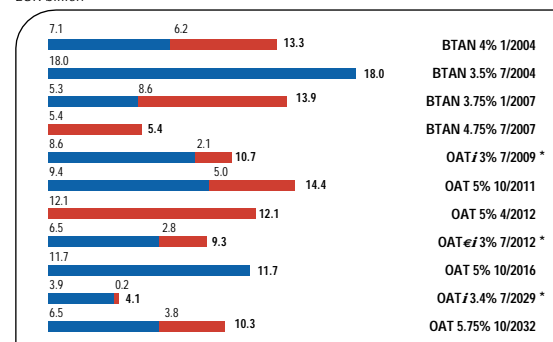
EUR billion



Source: Agency France Trésor

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

EUR billion

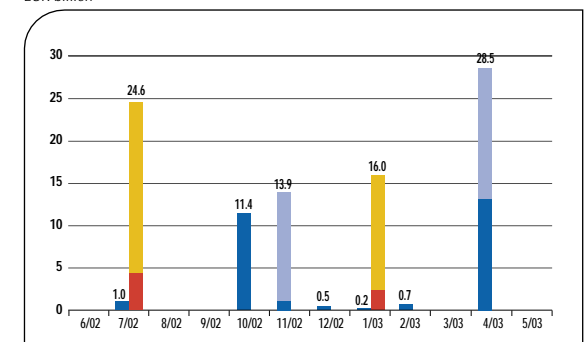


* nominal value

Source: Agency France Trésor

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

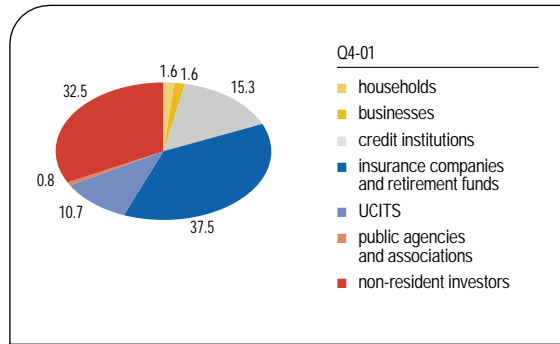
EUR billion



Source: Agency France Trésor

OAT ownership by type of holder

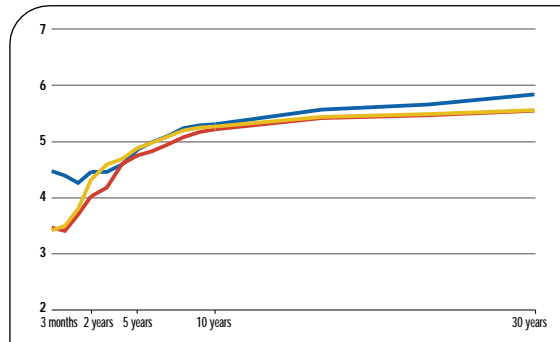
ownership structure in %



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 %

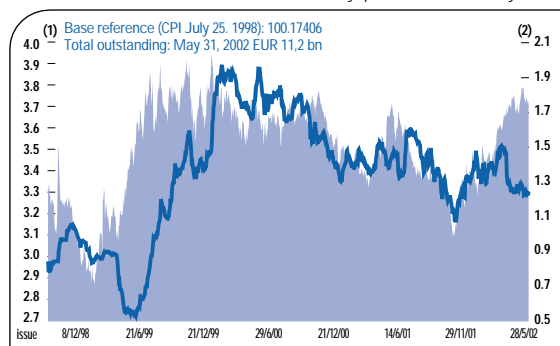


— 31 May 2001 — 30 April 2002 — 31 May 2002

Source: Bloomberg

Real yield of the OAT / 3% 07/2009

in % indicative daily quote on the secondary market

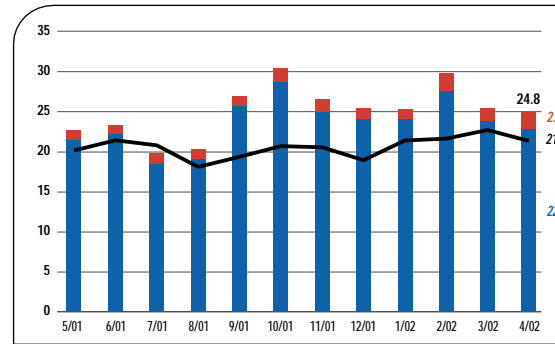


— Real yield of the OAT / (1) — Breakeven inflation (difference between the yields of the fixed-rate 10-year OAT and the OAT) (2)

Source: Agency France Trésor

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

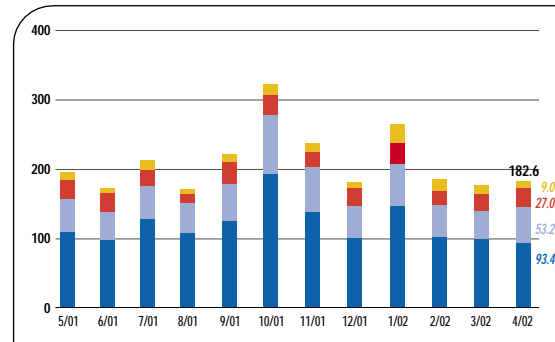
daily average (EUR billion)



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

Primary dealers, monthly fixed-rate repo transactions

EUR billion

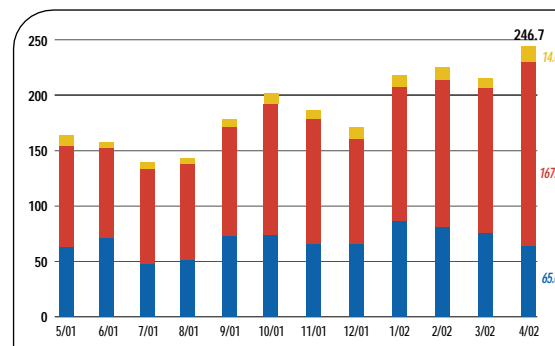


■ 1-3 days ■ 4-11 days ■ 12-35 days ■ > 35 days

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	April 2002	May 2002
Negotiable Government debt outstanding	583	616	653	671	685
OAT	395	419	443	459	463
BTAN	154	154	158	149	154
BTF	34	43	52	63	68
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 60 days	6 years 16 days
after swaps	///	///	5 years 358 days	5 years 351 days	nd

Source: Agency France Trésor

focus

OAT : reverse auction of May 23, 2002

(settlement May 28)

	volume bought back (EUR million)	limit price	weighted average rate
4% OAT October 2009	380	93.25%	5.12%
5.5% OAT October 2010	665	102.06%	5.19%
8.5% OAT April 2023	825	136.12%	5.54%

Source: Agency France Trésor

The dollar is weakening but is not expected to collapse

The effective exchange rate for the dollar, which reached a peak of 124.90 on February 27, fell back to 116.90 on May 29 (the lowest level since October 2001). This is equivalent to 6.4% depreciation of the dollar in three months, an event rarely seen in the last few years.

Several factors specific to the United States can explain the weakening of the dollar:

- Pressure brought to bear on the Bush administration by American lobbies to end its strong dollar policy have met with some success. As the Congressional elections draw nearer (November 2002), the White House has opted for protectionist measures and massive farm subsidies. These initiatives testify indirectly to the fact that a strong dollar policy is no longer suitable.
- More generally, the increasingly negative impact of the growing US trade deficit on the country's rate of GNP growth is a signal to the markets that the US is now concerned about foreign trade.

All the signs indicate to the markets that the US is in favour of, is actively seeking and will succeed in obtaining a depreciation of its currency. This new perception has arisen just as American capital markets have become less attractive, due to uncertainty as to the buoyancy of the economic recovery in the United States, contracted balance-sheets of American firms and sudden deterioration of public finances.

In addition to these factors which are specific to the situation in the United States, factors relating to other currencies also enter into the equation. Let us take the two most powerful currencies for example:

- The yen is benefiting from the flow of capital towards Japan, in the wake of renewed optimism regarding the Japanese economic recovery. We consider this optimism excessive, since

the upturn is still embryonic and fragile. Enthusiasm for the yen may well persist for some time, however. The Nikkei index and the yen will probably continue to benefit from the fact that the Japanese government has narrowly restricted the short sale of Japanese shares since February 27.

- The euro is also benefiting from special enthusiasm on the part of operators. Some are playing the euro against the British pound, wagering on a junction of the two currencies. Others favour European stock exchanges over Wall Street. Everyone appreciates the current pragmatic attitude of the ECB.

In short, all the influences are converging to start the dollar on a downward course of significant depreciation.

We wish to point out, however, that we do not foresee a collapse of the US currency. Indeed, the other countries of the G7 are not particularly eager to see their currencies strengthened. Some of them would even be heavily penalised by such reinforcement.

That is true, first of all, for Japan, which owes its current upturn exclusively to its exports. A sudden strengthening of the yen would cut short its economic recovery. Consequently, aggressive, determined interventions have already taken place and will continue to prevail.

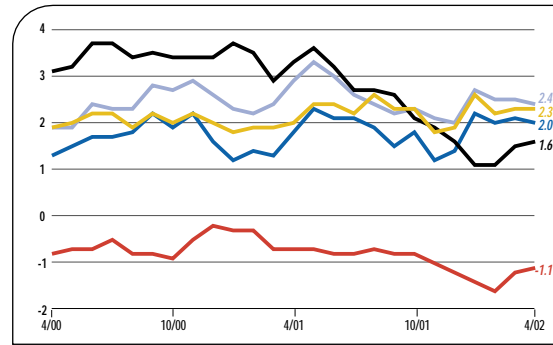
The euro zone would not enjoy seeing the exchange rate of its currency suddenly rise either. While the current appreciation is convenient for the ECB and should prevent it from raising its key rate in the near future, a continued upward movement of the euro would not be welcomed by exporters and would harm the economy of the euro zone which, it must be remembered, is still driven more by external demand than by domestic demand.

In the end, we think that the dollar will continue to depreciate but that a rappel mechanism is in place to prevent its decline from amplifying.

Antoine Brunet, HSBC CCF Chief Strategist
Paul Douaihy, HSBC CCF Strategist

Consumer prices

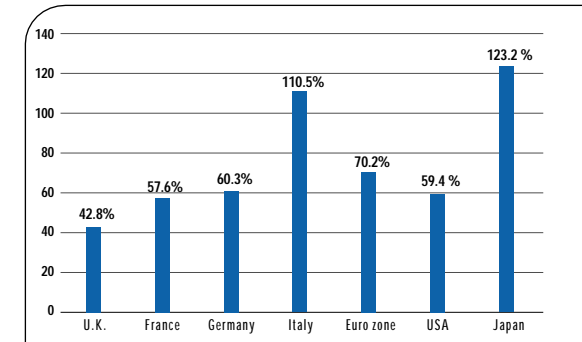
year on year % change



— 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

June 2002

- 4 Household confidence survey: May survey
- 7 Central government budget: statement at end of April
- 7 Gross foreign exchange reserves in May
- 12 Consumer prices: provisional index for May
- 13 Industrial output in April
- 13 Payroll employment: final results Q1-2002
- 14 Foreign trade in April
- 18 Balance of payments in April
- 21 Household consumption of manufactured goods in May
- 21 Wages: final statistics Q1-2002
- 25 Consumer prices: final index for May
- 25 New building starts in May
- 27 Industrial trends: monthly survey for June
- 28 Industrial producer prices: May index
- 28 Job seekers in May
- 28 Net foreign exchange reserves in May

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

Harmonized index of consumer prices (Eurostat) :

Index for May: June, 18

Index for June: July, 17

➤ Macro-economic forecast

Real growth rate as a %

	2000	2001	2002	2003
French GDP	3.8	1.8	1.5	3.0
Eurozone GDP	3.4	1.6	1.0	2.8
Household consumption	2.7	2.8	2.2	2.6
Investment	7.7	2.3	-0.1	3.3
of which: business investment	8.2	2.9	-0.9	5.0
Exports	12.7	0.5	-2.2	6.0
Imports	14.3	0.1	-1.8	6.9
Consumer prices, year-on-year as a %	1.6	1.4	1.4	1.6

Source: INSEE/National Economic Council - Outlook 2002-2003 (February 2002)

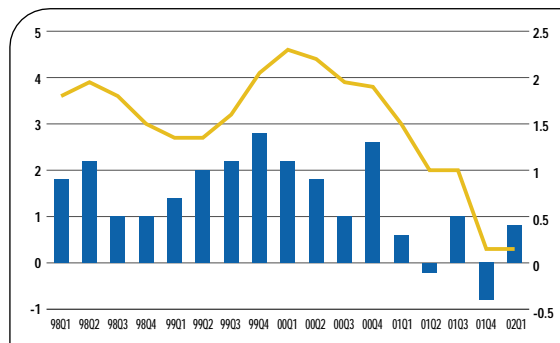
➤ Recent economic indicators

Industrial output*, year-on-year	-1.9%	3/2002
Household consumption*, year-on-year	4.2%	4/2002
Unemployment rate (ILO), in %	9.1%	4/2002
Inflation, year-on-year	2.0%	4/2002
Inflation, excl. tobacco, year-on-year	1.8%	4/2002
<i>Seasonally-adj. FOB/FOB data (EUR bn)</i>		
Trade balance	0.4	3/2002
" "	0.4	2/2002
Current account balance	0.7	3/2002
" "	0.6	2/2002
10-year interest rate (TEC10)	5.21%	at 31/5/2002
3-month interest rate (Euribor)	3.485%	at 31/5/2002
EUR/\$	0.9387	at 31/5/2002
EUR/Yen	116.39	at 31/5/2002

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

➤ Gross Domestic Product

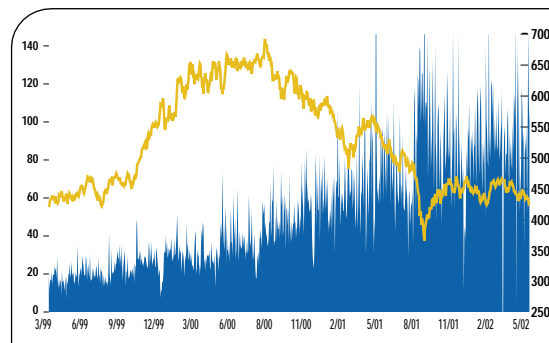
in %



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

Source: INSEE, Quarterly National Accounts (95 prices)

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



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

Source: Bloomberg

➤ Government budget monthly position

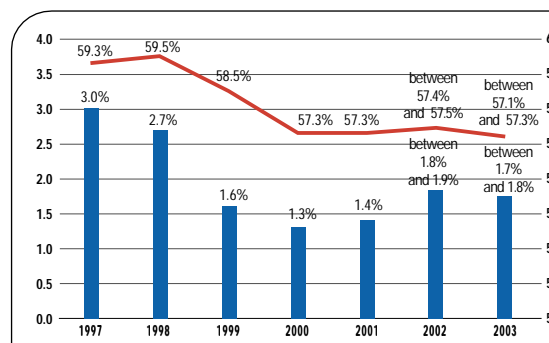
EUR billion

	end-of-April level				
	2000	2001	2000	2001	2002
General budget					
balance	-29.34	-31.62	-10.19	-14.05	-23.31
- expenditure	259.31	266.03	88.00	92.68	98.73
- revenue	229.97	234.41	77.81	78.63	75.42
Balance of special					
Treasury accounts	0.19	-0.42	-11.94	-12.04	-8.94
General budget					
Outturn	-29.15	-32.04	-22.13	-26.09	-32.25

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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dette négociable de l'État
French government negotiable debt outstanding

OAT au 31 mai 2002 / OAT at May 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	12 766 326 826			Échéance / Maturity 2009	60 083 509 141			Échéance / Maturity 2012	26 990 343 656		
FR000057024 4	OAT 8,50% 25 novembre 2002	12 766 326 826		FR000057067 3 V	OAT TEC10 25 janvier 2009	9 853 044 498		FR000018832 8	OAT 5% 25 avril 2012	12 073 992 175	15 000 000	
	Échéance / Maturity 2003	30 300 797 652		FR000057143 2	OAT 4% 25 avril 2009	18 640 258 390	61 880 000	FR000018842 7	OAT 5% 25 avril 2012 mai 2002	37 709 942		
FR000057027 7	OAT 8,50% 25 avril 2003	14 814 026 287	2 278 520 000	FR000057142 4 I	OAT 7 3% 25 juillet 2009	11 169 406 427 (1)		FR000018801 3 I	OAT 7 3% 25 juillet 2012	9 392 944 200 (2)		
FR000057028 5	OAT 8% 25 avril 2003	498 616 500	204 630 000		<i>(valeur nominale/face value)</i>	<i>(10 657 322 100)</i>			<i>(valeur nominale/face value)</i>	<i>(9 266 000 000)</i>		
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 045 100 000	FR000018781 7 I	OAT 7 3% 25 juillet 2009 août 2001	592 148 (1)		FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339		
	Échéance / Maturity 2004	36 528 606 841			<i>(valeur nominale/face value)</i>	<i>(565 000)</i>			Échéance / Maturity 2016	11 742 000 000	675 480 000	
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		FR000018790 8 I	OAT 7 3% 25 juillet 2009 septembre 2001	1 516 678 (1)		FR000018736 1	OAT 5% 25 octobre 2016	11 742 000 000		
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	867 860 000		<i>(valeur nominale/face value)</i>	<i>(1 447 143)</i>			Échéance / Maturity 2019	8 853 256 495		
FR000057034 3	OAT 6% 25 avril 2004	1 953 143 000	433 300 000	FR000018808 8 I	OAT 7 3% 25 juillet 2009 novembre 2001	1 185 564 (1)		FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 380 660 000	
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 496 290 000		<i>(valeur nominale/face value)</i>	<i>(1 131 209)</i>		FR000057095 4 C	ÉTAT 9,82% 31 décembre 2019	8 863 602 (3)		
	Échéance / Maturity 2005	33 774 246 330		FR000018817 9 I	OAT 7 3% 25 juillet 2009 décembre 2001	1 306 266 (1)			<i>(valeur nominale/face value)</i>	<i>(6 692 154)</i>		
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 569	2 343 510 000		<i>(valeur nominale/face value)</i>	<i>(1 246 378)</i>			Échéance / Maturity 2022	1 408 940 490	1 038 300 000	
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 290 620 000	FR000018820 3 I	OAT 7 3% 25 juillet 2009 janvier 2002	58 167 (1)		FR000057104 4	OAT 8,25% 25 avril 2022	1 408 940 490		
	Échéance / Maturity 2006	46 753 093 816			<i>(valeur nominale/face value)</i>	<i>(55 500)</i>			Échéance / Maturity 2023	10 606 195 903	7 996 210 000	
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	889 810 000	FR000018827 8 I	OAT 7 3% 25 juillet 2009 février 2002	61 730 (1)		FR000057108 5	OAT 8,50% 25 avril 2023	10 606 195 903		
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	420 650 000		<i>(valeur nominale/face value)</i>	<i>(58 900)</i>			Échéance / Maturity 2025	8 511 928 118	2 646 260 000	
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	497 110 000	FR000018016 8 I	OAT 7 3% 25 juillet 2009 mars 2002	374 154 (1)		FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118		
FR000057054 1 V	OAT TEC10 25 octobre 2006	11 887 669 410			<i>(valeur nominale/face value)</i>	<i>(357 000)</i>			Échéance / Maturity 2028	11 090 932	11 090 932 (4)	
	Échéance / Maturity 2007	36 408 826 908		FR000018017 6 I	OAT 7 3% 25 juillet 2009 avril 2002	104 506 (1)			<i>(valeur nominale/face value)</i>	<i>(46 232 603)</i>		
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	315 650 000		<i>(valeur nominale/face value)</i>	<i>(99 715)</i>			Échéance / Maturity 2029	20 555 469 772	2 381 240 000	
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 484	239 930 000	FR000018834 5 I	OAT 7 3% 25 juillet 2009 mai 2002	73 890 (1)		FR000018641 3 I	OAT 7 3,40% 25 juillet 2029	4 321 589 010 (5)		
	Échéance / Maturity 2008	42 188 093 494			<i>(valeur nominale/face value)</i>	<i>(70 502)</i>			<i>(valeur nominale/face value)</i>	<i>(4 141 000 000)</i>		
FR000057063 2	OAT 5,25% 25 avril 2008	24 403 932 367	125 730 000	FR000018619 9	OAT 4% 25 octobre 2009	20 414 137 038	134 000 000		Échéance / Maturity 2032	10 325 000 000	564 200 000	
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 079 580 000		Échéance / Maturity 2010	31 162 742 970			Échéance / Maturity 2029	16 233 880 762		
				FR000018660 3	OAT 5,50% 25 avril 2010	15 311 719 352	119 000 000			<i>(valeur nominale/face value)</i>	<i>(46 232 603)</i>	
				FR000018702 3	OAT 5,50% 25 octobre 2010	15 851 023 618	289 230 000			Échéance / Maturity 2029	20 555 469 772	2 381 240 000
					Échéance / Maturity 2011	34 380 332 042	198 900 000			<i>(valeur nominale/face value)</i>	<i>(4 141 000 000)</i>	
				FR000057073 1	OAT 6,50% 25 avril 2011	19 972 445 710	6 500 000			Échéance / Maturity 2032	10 325 000 000	564 200 000
				FR000018787 4	OAT 5% 25 octobre 2011	14 241 329 195						
				FR000018807 0	OAT 5% 25 octobre 2011 novembre 2001	48 053 735						
				FR000018816 1	OAT 5% 25 octobre 2011 décembre 2001	41 586 257						
				FR000018819 5	OAT 5% 25 octobre 2011 janvier 2002	46 107 937						
				FR000018826 0	OAT 5% 25 octobre 2011 février 2002	30 809 208						

(1) valeur nominale x coefficient d'indexation au 31/5/2002 (1,04805) / face value x indexation coefficient at 31/5/2002 (1,04805)
 (2) valeur nominale x coefficient d'indexation au 31/5/2002 (1,01370) / face value x indexation coefficient at 31/5/2002 (1,01370)
 (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 31/5/2002 / actualized value at 31/5/2002 ; non offerte à la souscription / not open to the subscription
 (5) valeur nominale x coefficient d'indexation au 31/5/2002 (1,04361) / face value x indexation coefficient at 31/5/2002 (1,04361)

OAT 7: OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer prices index (excluding tobacco)
 OAT 7: 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

463 350 801 386 EUR

encours démembres / stripped bonds

37 035 150 000 EUR

en % des lignes demembrables

9,50 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 49 jours

Average maturity of OATs: 8 years and 49 days

BTAN au 31 mai 2002 / Treasury notes at May 31, 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	31 299 000 000
FR0103536092	BTAN 4% 12 janvier 2004	13 324 000 000
FR0100802273	BTAN 3,50% 12 juillet 2004	17 975 000 000
	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	19 360 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	5 446 000 000

Total général 154 138 500 898 EUR

Durée de vie moyenne des BTAN : 2 ans et 106 jours

Average maturity of BTANs: 2 years and 106 days

BTF au 31 mai 2002 / Treasury bills at May 31, 2002

	Échéance / Maturity	Euros
BTF	6/6/2002	4 566 000 000
BTF	13/6/2002	3 338 000 000
BTF	27/6/2002	4 000 000 000
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	5/9/2002	3 351 000 000
BTF	19/9/2002	2 529 000 000
BTF	17/10/2002	4 197 000 000
BTF	31/10/2002	4 803 000 000
BTF	14/11/2002	1 025 000 000
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

Total général 68 150 000 000 EUR

Durée de vie moyenne des BTF : 118 jours

Average maturity of BTFs: 118 days

**Durée de vie moyenne totale de la dette
au 31/5/2002 : 6 ans et 16 jours**
Average maturity of debt at 31/5/2002:
6 years and 16 days

Total général 685 639 302 284 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 6.5 % 04-2008 OAT 6.5 % 04-2008 OAT 6.5 % 04-2008 OAT 6.5 % 04-2008 OAT 6.5 % 04-2008 OAT 6.5 %

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	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	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	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	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.	LBIBTF1	LBIBTAN2	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
DRESDBER 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	HSBCCFBTF	HSBCCFBTAN	HSBCCFOAT/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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CREDIT LYONNAIS	21 891	21 888	21 885/86/87	21913/15
DRESDBER 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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CIC	20 121	-	20 124/25/26	-

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