

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 OAT 5.5% 04-2029 OAT 4% 10-

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monthly bulletin



AGENCY FRANCE TRÉSOR

French government debt news

A 10-year record of non-negotiable French government debt developments was published in the Annual Review for 2002 (please report to page 1 of the Annual Review on our web site, www.aft.gov.fr). The following data update these tables till the end of 2002.

Non-negotiable government debt

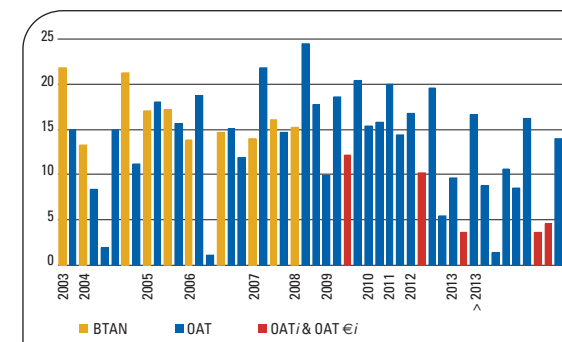
outstandings at end of year, EUR million

	2001	2002	change 2001/2002
Government commitments	2,100	909	- 1,191
Non-negotiable notes and bills	1,417	557	- 860
Notes or bills purchased by international agencies	11,197	10,535	- 662
Treasury correspondents' deposits	66,156	71,188	5,032
of which PostOffice cheque accounts	13,199	7,331	- 5,868
Other	3,143	2,857	- 286
Gross total	84,013	86,046	2,033
Claims + credit in the current account at Banque de France	13,472	29,874	16,402
Net total	70,541	56,172	- 14,369

Source : ministry of the Economy, Finance and Industry

French government long- and medium-term negotiable debt on April 30, 2003

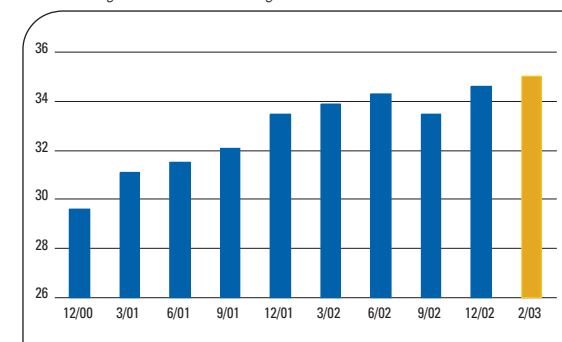
nominal value of each line, EUR billion



Source : Agency France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source : balance of payments

➤ Auction indicative calendar

		BTF					BTAN		OAT
May	auction date	5	12	19	26	–	15	Apr. 30	
	settlement date	7	15	22	28	–	20	6	
June	auction date	2	10	16	23	30	19	5	
	settlement date	5	12	19	26	Jul. 3	24	10	

Source: Agency France Trésor

➤ OAT and BTAN auctions - April 2003

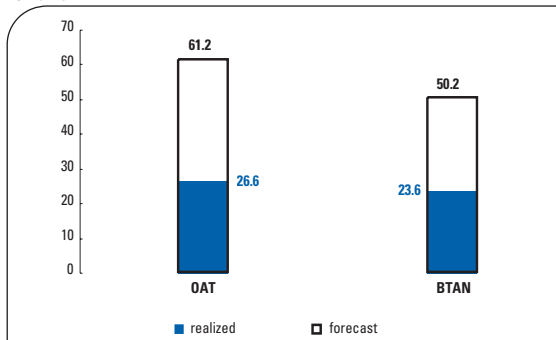
EUR million

	OAT 10 years	OAT 15 years	OAT <i>i</i>	BTAN 2 years	BTAN 5 years
Auction date	4/25/2013	10/25/2016	7/25/2013	1/12/2005	1/12/2008
Settlement date	4/00%	5.00%	2.50%	3.50%	3.50%
Amount announced	4/3/2003		4/3/2003	4/17/2003	
Bid amount	4/8/2003		4/8/2003	4/23/2003	
Amount served	4,300-4,800		500-1,000	4,000-4,500	
of which: NCTs before auction	5,670	2,575	2,632	7,254	6,635
NCTs after auction	3,395	1,280	887	2,114	2,338
Total issued amount	3,395	1,280	887	2,529	2,445
Bid-to-cover ratio	1.67	2.01	2.97	3.43	2.84
Weighted average price	98.03%	104.53%	101.48%	101.56%	100.55%
Yield to maturity	4.24%	4.54%	2.34%	2.56%	3.37%
Indexation coefficient	–	–	1.00883	–	–

Source: Agency France Trésor

➤ Long- and medium-term financing over the year on April 30, 2003

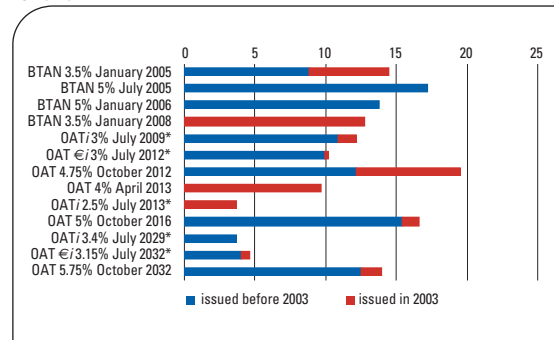
EUR billion



Source: Agency France Trésor

➤ OATs and BTANs issues and cumulative total on April 30, 2003

EUR billion



* nominal value
Source: Agency France Trésor

➤ BTF auctions - April 2003

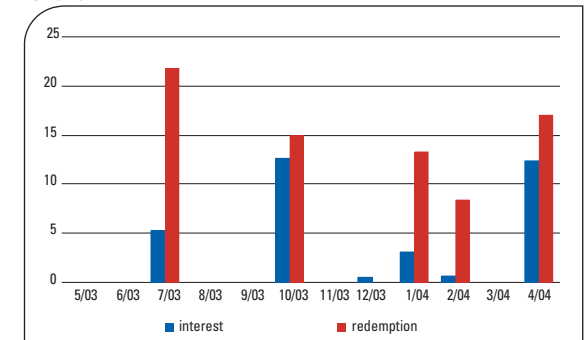
EUR million

	BTF	BTF	BTF	BTF
	1 month	3 month	6 month	1 year
Auction date	4/7/2003		4/7/2003	
Settlement date	4/10/2003		4/10/2003	
Maturity	7/3/2003		4/1/2004	
Total issued amount	2,058		2,211	
Weighted average rate	2.399%		2.321%	
Auction date	4/14/2003	4/14/2003		
Settlement date	4/17/2003	4/17/2003		
Maturity	7/17/2003	10/16/2003		
Total issued amount	2,008	2,003		
Weighted average rate	2.432%	2.389%		
Auction date	4/22/2003	4/22/2003		
Settlement date	4/24/2003	4/24/2003		
Maturity	7/17/2003	4/1/2004		
Total issued amount	2,303	2,205		
Weighted average rate	2.435%	2.341%		
Auction date	4/28/2003	4/28/2003		
Settlement date	4/30/2003	4/30/2003		
Maturity	7/31/2003	10/16/2003		
Total issued amount	2,506	2,003		
Weighted average rate	2.389%	2.333%		

Source: Agency France Trésor

➤ OATs and BTANs: indicative repayment schedule on April 30, 2003

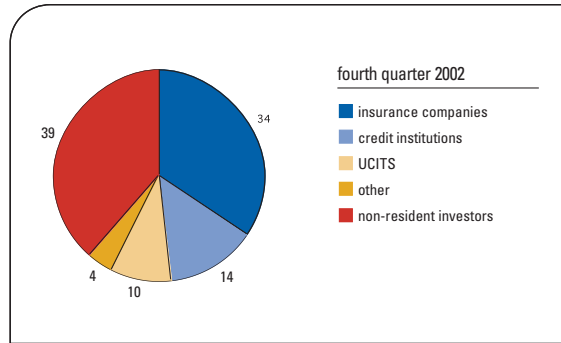
EUR billion



Source: Agency France Trésor

➤ OAT ownership by type of holder

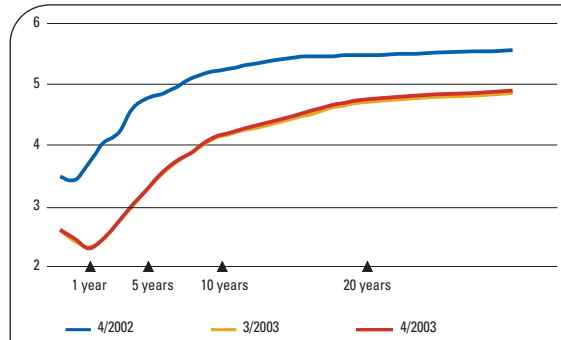
structure in %



Source : Banque de France

➤ French government yield curve

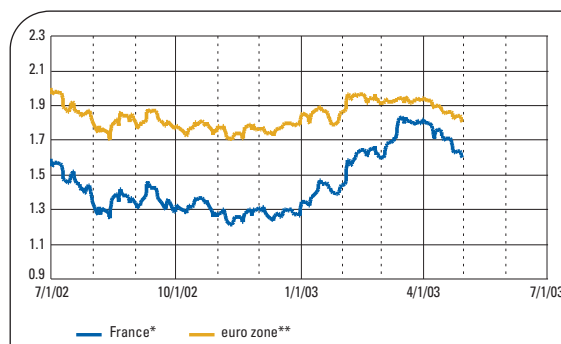
quote at end of the month, in %



Source : Bloomberg

➤ Breakeven inflation in France and in euro zone

daily quotes in %

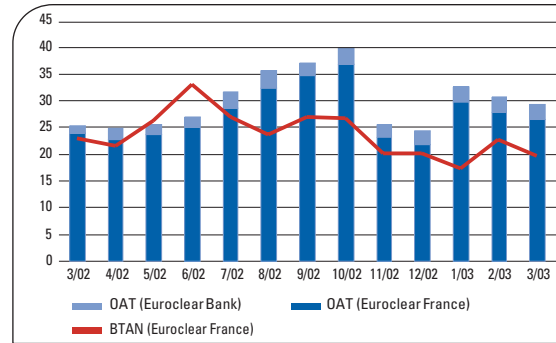


* difference between the yield of the OAT 4% April 2009 and the yield of the OAT 3% July 2009
 ** difference between the yield of the OAT 5% April 2012 and the yield of the OAT 3% July 2012

Source : Bloomberg

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

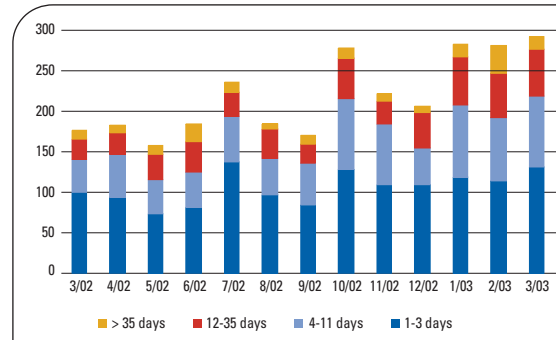
daily average (EUR billion)



Source : Euroclear

➤ Primary dealers, monthly fixed-rate repo transactions

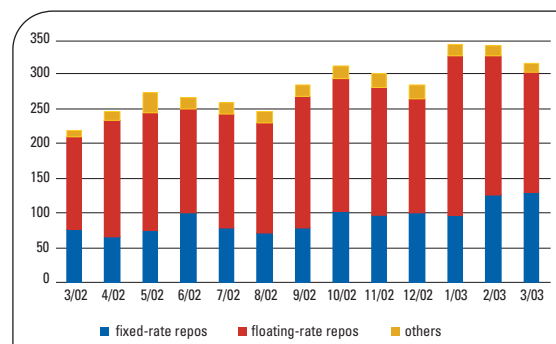
EUR billion



Source : primary dealers

➤ Primary dealers, repo outstanding at end of month

EUR billion



Source : primary dealers

➤ Negotiable government debt and swaps

EUR billion

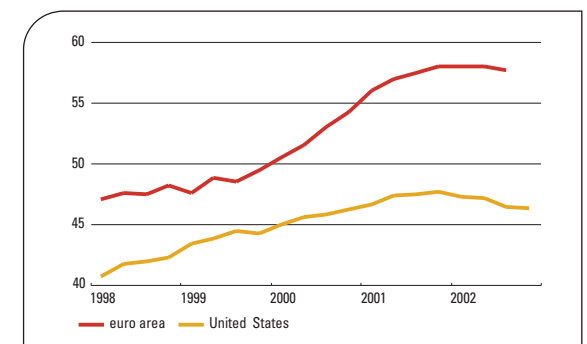
	end 2000	end 2001	end 2002	March 2003	April 2003
Negotiable government debt outstanding	616	653	717	750	749
OAT	419	443	478	498	489
BTAN	154	158	151	159	164
BTF	43	52	88	93	97
Swaps outstanding	///	37	61	61	61
Average maturity of the negotiable debt					
before swaps	6 years 64 days	6 years 47 days	5 years 343 days	5 years 324 days	5 years 340 days
after swaps	///	5 years 358 days	5 years 266 days	5 years 247 days	5 years 263 days

Source : Agency France Trésor

focus

Corporate indebtedness

as a % of GDP



Source : CDC

Will French inflation remain higher than in the euro zone for long?

French inflation has been accelerating since 2001, despite the slowdown in growth, rising from 1.6% on average to 1.9% in 2002. It will likely gain further momentum in 2003 and average 2.1%. At the same time as French inflation has accelerated, the inflation differential between France and Europe has been narrowing: whereas French inflation has been 0.3 percent lower than in the euro zone since 1996, it was 0.2 percent higher in March 2003.

The acceleration in French inflation results mainly from specific domestic shocks in 2002 and early 2003, such as: taxes on tobacco and price rises in health services — the year-on-year growth in this component came in at 7.8% in December 2002! — due to rises in doctors' fees, or the faster rise in the price of rents, due to the rather strained rental market, but also an increase in construction costs. These developments tend to be cyclical and are not set to last.

To a lesser extent, the acceleration in inflation in France is also accounted for by developments that are common to the euro zone as a whole: the introduction of the physical euro in early 2002 had a windfall effect on price rises, in some particular sectors such as food and services (hotels and restaurants). Subsequently, in early 2003, the spike in oil prices led to a significant surge in inflation.

These specific and euro zone-wide developments account for the fact that prices are still rising in France despite the slowdown in economic growth. In contrast, they do not explain why the inflation differential between France and the euro zone has been reversed. Actually, this uncoupling is mainly due to the decline in German inflation. Thus, inflation profiles over the last two years in France and the euro zone have moved in lockstep while inflation has dropped markedly in Germany (30% of euro zone inflation). The inflation differential between Germany and the euro zone has widened from an average of -0.6 percent since 1996 to an average of -1 percent since 2002. In Germany, anaemic domestic demand has led to the emergence of the spectre of deflation, a development that does not hold for the rest of the euro zone.

The inflation differential between France and the euro zone will consequently depend on how prices trend in Germany. For, with regard to France, we mentioned above the temporary and cyclical nature of certain price rises. Currently, in fact, several factors suggest French inflation is set to ebb: capacity utilisation rates are continuing to decline in industry while the euro's appreciation results in disinflationary effects. Moreover, companies' margin behaviour in services should now be more virtuous for two reasons. First, unit wage costs have slowed down in services, thanks to the improvement in productivity. Second, prospects for household income are mediocre because a severe deterioration is likely in the labour market. The decline in demand for services resulting from the deterioration in the labour market will result in lower pressures on prices in this sector. The inflation differential between France and the euro zone, nevertheless, is likely to remain quite stable, insofar as German inflation is still dragging the euro zone average downwards. For instance, inflation in France has been higher than Germany on average by 30 basis points. In the period 2003-2004, the inflation differential could jump to a record high of 90 basis points.

However, looking forward to the medium term, French inflation should remain structurally lower by 30 basis points on average than in other European countries. This is even more obvious over the longer term, when the euro zone is extended to countries where price levels are still very low.

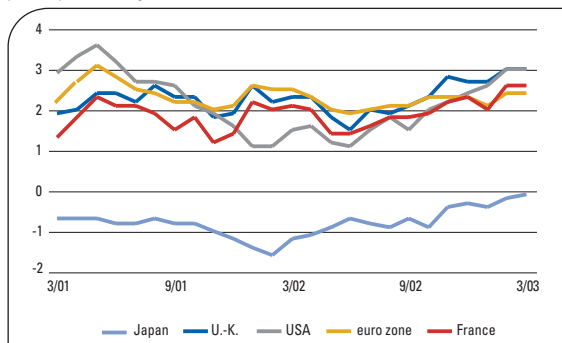
In other words, there are no grounds to believe breakeven inflation rates calculated by drawing on OAT's rise above those calculated by drawing on OAT€i's with an equivalent maturity, even though French inflation has not been very tame in the last few months. This is even more so when one takes into account exclusively inflation ex-tobacco (the reference rate for inflation-indexed bonds).

René Defossez, Laure Maillard
Economists
CDC IXIS-CM

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Consumer prices index

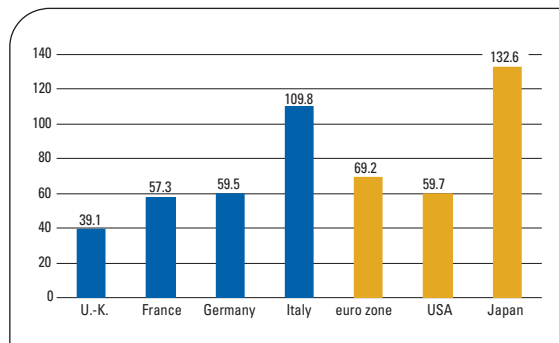
year on year % change



Source : statistical institut

General government debt in 2001

as a % of GDP



Source : Eurostat, OECD

Timetable for the release of French economic indicators

May 2003

- 6 Central government budget: statement at end of March
- 6 Industrial trends: quarterly survey for April
- 9 Gross foreign exchange reserves in April
- 14 Foreign trade in March
- 14 Industrial output in March
- 15 Industrial investments: April survey
- 16 Consumer prices: provisional index for April
- 16 Payroll employment: provisional results Q1-2003
- 16 Wages: provisional statistics Q1-2003
- 19 Balance of payments in March
- 20 Quarterly national accounts: first results Q1-2003
- 23 Household consumption of manufactured goods in April
- 23 Consumer prices: final index for April
- 27 Sales of new dwelling units: Q1-2003
- 27 New building starts in April
- 28 Industrial trends: monthly survey for May
- 28 Industrial producer prices: April index
- 30 Job seekers in April
- 30 Net foreign exchange reserves in April

June 2003

- 3 Household confidence survey: May survey
- 6 Central government budget: statement at end of April
- 6 Gross foreign exchange reserves in May
- 12 Industrial output in April
- 13 Foreign trade in April
- 13 Consumer prices: provisional index for May
- 13 Payroll employment: final results Q1-2003
- 18 Balance of payments in April
- 20 Wages: final statistics Q1-2003
- 24 Consumer prices: final index for May
- 24 New building starts in May
- 25 Household consumption of manufactured goods in May
- 26 Industrial trends: monthly survey for June
- 26 Industrial producer prices: May index
- 27 Job seekers in May
- 27 Quarterly national accounts: final results Q1-2003
- 30 Net foreign exchange reserves in May

Harmonized index of consumer prices (Eurostat):

Index for April: May 16

Index for May: June 18

➤ Macro-economic forecast

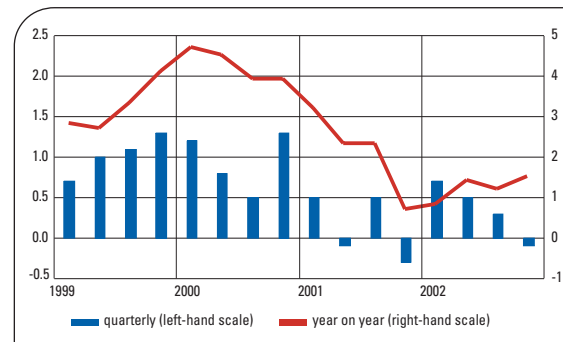
real growth rate as a %

	2002	2003	2004
French GDP	1.2	1.3	2.5
Euro zone GDP	0.8	1.1	2.2
Household consumption	1.2	1.7	2.2
Investment	-1.6	0.5	2.7
of which: business investment	-2.9	-0.2	3.5
Exports	1.5	2.6	5.7
Imports	0.6	3.4	6.4
Consumer prices (year-on-year)	2.3	1.4	1.6

source: Insee; ministry of the Economy, Finance and Industry

➤ Gross domestic product at 1995 prices

variation in %



Source: Insee, quarterly national accounts

➤ Government budget monthly position

EUR billion

	end-of-March level				
	2001	2002	2001	2002	2003
General budget balance	-31.63	-49.99	-8.43	-11.70	-12.64
revenue	234.41	227.47	53.14	53.61	51.35
expenditure	266.03	277.46	61.57	65.31	63.99
Balance of special Treasury accounts	-0.42	0.69	-8.37	-6.69	-8.85
General budget outturn	-32.05	-49.30	-16.80	-18.39	-21.49

Source: ministry of the Economy, Finance and Industry
For more information: http://www.minefi.gouv.fr/mineti/chiffres/budget_etat/

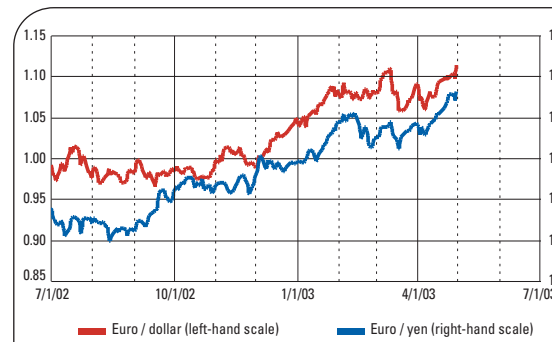
➤ Recent economic indicators

Industrial output*, year-on-year	0.9%	2/2003
Household consumption*, year-on-year	1.4%	3/2003
Unemployment rate (ILO)	9.3%	3/2003
Consumer prices, year-on-year		
all items	2.6%	3/2003
all items excluding tobacco	2.4%	3/2003
Trade balance, fob-fob, sa	0.4 EUR bn	2/2003
"	0.4 EUR bn	1/2003
Current account balance, sa	1.4 EUR bn	2/2003
"	0.5 EUR bn	1/2003
10-year interest rate (TEC10)	4.19%	4/30/2003
3-month interest rate (Euribor)	2.530%	4/30/2003
EUR / USD	1.1131	4/30/2003
EUR / JPY	132.98	4/30/2003

* manufactured goods
source: Insee; ministry of the Economy, Finance and Industry; Banque de France

➤ Euro exchange rate

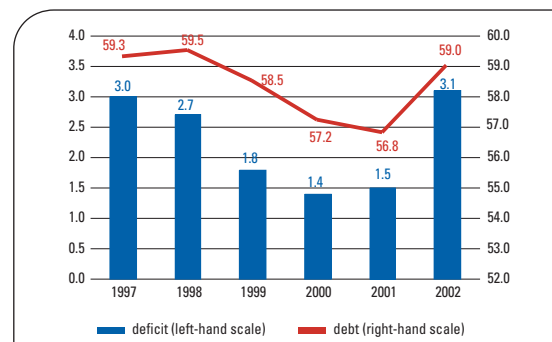
daily quotes



Source: European central bank

➤ Public finance : general government deficit and debt

as a % of GDP



Source: Insee

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dette négociable de l'État

French government negotiable debt outstanding

OAT au 30 avril 2003 / OAT at April 30, 2003

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 2003				Échéance / Maturity 2013				Échéance / Maturity 2016			
FR000057030 1	OAT 6,75% 25 octobre 2003	14 988 154 865	1 100 000 000	FR000018874 0	OAT 3% 25 juillet 2009 septembre 2002 (valeur nominale/face value)	303 078 (1) (283 550)		FR000018898 9	OAT 4% 25 avril 2013	9 632 156 527	28 000 000
Échéance / Maturity 2004				Échéance / Maturity 2019				Échéance / Maturity 2022			
FR000057032 7	OAT 8,25% 27 février 2004	8 380 671 358		FR000018877 3	OAT 3% 25 juillet 2009 octobre 2002 (valeur nominale/face value)	72 728 (1) (68 042)		FR000018895 5	OAT 2,5% 25 juillet 2013 (valeur nominale/face value)	3 733 969 590 (3)	(3 681 000 000)
FR000057036 8	OAT 5,50% 25 avril 2004	15 005 796 930	982 070 000	FR000018881 5	OAT 3% 25 juillet 2009 novembre 2002 (valeur nominale/face value)	223 091 (1) (208 717)		FR000018736 1	OAT 5% 25 octobre 2016	16 652 000 000	651 480 000
FR000057034 3	OAT 6% 25 avril 2004	1 953 142 500	430 590 000	FR000018888 0	OAT 3% 25 juillet 2009 décembre 2002 (valeur nominale/face value)	293 405 (1) (274 500)		Échéance / Maturity 2019			
FR000057040 0	OAT 6,75% 25 octobre 2004	11 188 995 553	1 581 620 000	FR000018892 2	OAT 3% 25 juillet 2009 janvier 2003 (valeur nominale/face value)	121 089 (1) (113 287)		FR000057092 1	OAT 8,50% 25 octobre 2019	8 844 392 893	4 171 680 000
Échéance / Maturity 2005				Échéance / Maturity 2020				Échéance / Maturity 2023			
FR000057043 4	OAT 7,50% 25 avril 2005	18 072 406 069	2 903 280 000	FR000018897 1	OAT 3% 25 juillet 2009 février 2003 (valeur nominale/face value)	86 123 (1) (80 574)		FR000057095 4	ÉTAT 9,82% 31 décembre 2019 (valeur nominale/face value)	9 734 008 (4)	(6 692 154)
FR000057046 7	OAT 7,75% 25 octobre 2005	15 701 839 761	2 738 220 000	FR000018910 2	OAT 3% 25 juillet 2009 mars 2003 (valeur nominale/face value)	705 249 (1) (659 808)		FR000057104 4	OAT 8,25% 25 avril 2022	1 408 939 990	1 056 300 000
Échéance / Maturity 2006				Échéance / Maturity 2021				Échéance / Maturity 2025			
FR000057049 1	OAT 7,25% 25 avril 2006	18 672 039 415	1 405 150 000	FR000018912 8	OAT 3% 25 juillet 2009 avril 2003 (valeur nominale/face value)	459 800 (1) (430 174)		FR000057108 5	OAT 8,50% 25 avril 2023	10 606 195 903	7 709 850 000
FR000057050 9	OAT 7% 25 avril 2006	1 091 244 000	427 030 000	FR000018619 9	OAT 4% 25 octobre 2009	20 414 137 038	140 000 000	FR000057115 0	OAT 6% 25 octobre 2025	8 511 928 118	2 773 280 000
FR000057053 3	OAT 6,50% 25 octobre 2006	15 102 140 991	1 860 350 000	Échéance / Maturity 2010				Échéance / Maturity 2028			
FR000057054 1	OAT TEC10 25 octobre 2006	11 887 669 410		FR000018660 3	OAT 5,50% 25 avril 2010	15 311 719 352	286 200 000	FR000057122 6	OAT zéro coupon 28 mars 2028 (valeur nominale/face value)	11 608 225 (5)	(46 232 603)
Échéance / Maturity 2007				Échéance / Maturity 2011				Échéance / Maturity 2029			
FR000057057 4	OAT 5,50% 25 avril 2007	21 771 775 424	960 380 000	FR000018702 3	OAT 5,50% 25 octobre 2010	15 851 023 618	690 630 000	FR000057121 8	OAT 5,50% 25 avril 2029	16 233 880 458	2 459 940 000
FR000057059 0	OAT 5,50% 25 octobre 2007	14 637 051 180	306 930 000	FR000018787 4	OAT 5% 25 octobre 2011	14 407 886 332	28 750 000	FR000018641 3	OAT 3,40% 25 juillet 2029 (valeur nominale/face value)	3 889 288 166 (6)	(3 654 144 000)
Échéance / Maturity 2008				Échéance / Maturity 2012				Échéance / Maturity 2032			
FR000057063 2	OAT 5,25% 25 avril 2008	24 403 932 367	203 450 000	FR000018832 8	OAT 5% 25 avril 2012	16 809 110 580	159 000 000	FR000018879 9	OAT 3,15% 25 juillet 2032 (valeur nominale/face value)	4 621 173 150 (7)	(4 587 000 000)
FR000057066 5	OAT 8,50% 25 octobre 2008	17 784 161 127	3 188 800 000	FR000018801 3	OAT 3% 25 juillet 2012 (valeur nominale/face value)	10 499 920 310 (2)	(10 219 000 000)	FR000018763 5	OAT 5,75% 25 octobre 2032	13 962 000 000	1 327 850 000
Échéance / Maturity 2009				Échéance / Maturity 2013				Total général			
FR000057067 3	OAT TEC10 25 janvier 2009	9 853 044 498		FR000018869 0	OAT 4,75% 25 octobre 2012	19 398 229 173	528 950 000	488 552 120 318 EUR			
FR000057143 2	OAT 4% 25 avril 2009	18 640 258 371	69 380 000	FR000018880 7	OAT 4,75% 25 octobre 2012 nov. 2002	39 161 371		encours démémbrés / stripped bonds			
FR000057142 4	OAT 3% 25 juillet 2009 (valeur nominale/face value)	12 992 167 967 (1) (12 155 049 695)		FR000018887 2	OAT 4,75% 25 octobre 2012 déc. 2002	33 037 552		40 919 360 000 EUR			
FR000018868 2	OAT 3% 25 juillet 2009 août 2002 (valeur nominale/face value)	33 738 (1) (31 564)		FR000018891 4	OAT 4,75% 25 octobre 2012 jan. 2003	32 901 618		en % des lignes démembrables			
				FR000018896 3	OAT 4,75% 25 octobre 2012 fév. 2003	50 793 210		9,81 %			
				FR000057078 0	OAT 8,50% 26 décembre 2012	5 485 697 339		as a % of strippable bonds			

(1) valeur nominale x coefficient d'indexation au 30/04/2003 (1,06887) / face value x indexation coefficient at 30/04/2003 (1,06887)
 (2) valeur nominale x coefficient d'indexation au 30/04/2003 (1,02749) / face value x indexation coefficient at 30/04/2003 (1,02749)
 (3) valeur nominale x coefficient d'indexation au 30/04/2003 (1,01439) / face value x indexation coefficient at 30/04/2003 (1,01439)
 (4) y compris intérêts capitalisés au 31/12/2002 / including coupons capitalized at 31/12/2002 ; non offerte à la souscription / not open to the subscription
 (5) valeur actualisée au 28/03/2003 / actualized value at 28/03/2003 ; non offerte à la souscription / not open to the subscription
 (6) valeur nominale x coefficient d'indexation au 30/04/2003 (1,06435) / face value x indexation coefficient at 30/04/2003 (1,06435)
 (7) valeur nominale x coefficient d'indexation au 30/04/2003 (1,00745) / face value x indexation coefficient at 30/04/2003 (1,00745)

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

488 552 120 318 EUR

encours démémbrés / stripped bonds

40 919 360 000 EUR

en % des lignes démembrables

9,81 %

as a % of strippable bonds

Durée de vie moyenne des obligations :

8 ans et 93 jours

Average maturity of OATs: 8 years and 93 days

BTAN au 30 avril 2003 / Treasury notes at April 30, 2003

CODE ISIN	Libellé de l'emprunt / Bond	Euros
	Échéance / Maturity 2003	21 742 156 256
FR0100059601	BTAN 4,50% 12 juillet 2003	21 742 156 256
	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	34 223 000 000
FR0104756962	BTAN 3,5% 12 janvier 2005	16 998 000 000
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	29 990 000 000
FR0103840098	BTAN 3,75% 12 janvier 2007	13 914 000 000
FR0104446556	BTAN 4,75% 12 juillet 2007	16 076 000 000
	Échéance / Maturity 2008	15 162 000 000
FR0105427795	BTAN 3,5% 12 janvier 2008	15 162 000 000

Total général 164 063 156 256 EUR

Durée de vie moyenne des BTAN : 2 ans et 117 jours

Average maturity of BTANs: 2 years and 117 days

Durée de vie moyenne totale de la dette

au 30/04/2003 : 5 ans et 340 jours

Average maturity of debt at 30/04/2003:

5 years and 340 days

Total général 749 380 276 574 EUR

1 euro = 6,55957 FRF

BTF au 30 avril 2003 / Treasury bills at April 30, 2003

	Échéance / Maturity	Euros
BTF	7/5/2003	4 593 000 000
BTF	15/5/2003	5 964 000 000
BTF	22/5/2003	4 653 000 000
BTF	5/6/2003	4 969 000 000
BTF	12/6/2003	4 854 000 000
BTF	19/6/2003	4 617 000 000
BTF	26/6/2003	5 137 000 000
BTF	3/7/2003	4 562 000 000
BTF	10/7/2003	4 140 000 000
BTF	17/7/2003	4 311 000 000
BTF	24/7/2003	4 260 000 000
BTF	31/7/2003	2 506 000 000
BTF	7/8/2003	4 207 000 000
BTF	21/8/2003	2 762 000 000
BTF	4/9/2003	4 611 000 000
BTF	16/10/2003	4 006 000 000
BTF	30/10/2003	2 707 000 000
BTF	27/11/2003	4 969 000 000
BTF	8/1/2004	5 144 000 000
BTF	5/2/2004	4 914 000 000
BTF	4/3/2004	4 463 000 000
BTF	1/4/2004	4 416 000 000

Total général 96 765 000 000 EUR

Durée de vie moyenne des BTF : 121 jours

Average maturity of BTFs: 121 days

Réserve de titres de la Caisse de la dette publique

au 30 avril 2003

Securities held in reserve by Caisse de la dette publique
at April 30, 2003

néant/void

Source : Agence France Trésor



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RÉPUBLIQUE FRANÇAISE

01-2002 BTAN 4.5 % 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 % 07-2009 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 % 07-2009 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 % 10-2009 OAT 5.5 % 04-2010 OAT 3.4 % 07-2029 OAT 7.5 %

2003 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				
January	6	>	9	13	>	16	20	>	23	27	>	30	23	>	28	9	>	14
February	3	>	6	10	>	13	17	>	20	24	>	27	20	>	25	6	>	11
March	3	>	6	10	>	13	17	>	20	24	>	27	20	>	25	6	>	11
April	7	>	10	14	>	17	22	>	24	28	>	30	17	>	23	3	>	8
May	5	>	7	12	>	15	19	>	22	26	>	28	15	>	20	30/4	>	6
June	2	>	5	10	>	12	16	>	19	23	>	26	19	>	24	5	>	10
July	7	>	10	15	>	17	21	>	24	28	>	31	17	>	22	3	>	8
August	4	>	7	11	>	14	18	>	21	25	>	28	no auction	no auction	no auction	no auction		
September	1	>	4	8	>	11	15	>	18	22	>	25	18	>	23	4	>	9
October	6	>	9	13	>	16	20	>	23	27	>	30	16	>	21	2	>	7
November	3	>	6	10	>	13	17	>	20	24	>	27	20	>	25	6	>	10
December	1	>	4	8	>	11	15	>	18	22	>	24	29	>	31	no auction	no auction	

anticipated or delayed auctions (bank holidays etc.)

Auction	Settlement
Each Monday (1)	Following Thursday (1)
3 rd Thursday of the month (1)	Following Tuesday (1)
1 st Thursday of the month (1)(2)	Following Tuesday (1)

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

2003 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 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 existing lines (OAT_i or OAT€_i)
- possible opening of new lines

* except in 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.

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ABN-AMRO FIXED INCOME FRANCE	AAFIBTF	AABOAT	AABOAT/01/02	AABILB	AAFISTRIP	AAFIREPO
BANQUE LEHMAN BROTHERS S.A.	LBBTF1	LBBTAN2	LBOAT1	LBOAT2	-	LBWE
BARCLAYS CAPITAL FRANCE S.A.	BARCAPPL	BARCAPPL	BARCAPOAT1/2	BARCAPIND	BARCAPSTRIPS1-2	BZWPL
BNP PARIBAS	BNPPBTF	BNPPBTAN	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	DBFRSTRIP-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	HSBCCCFTBF	HSBCCCFTAN	HSBCCCFOAT/CCFVAR	HSBCCCFCVAR	HSBCCCFCSTRIP	HSBCCCFCREPO
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	SGREPO01	SGOAT01	SGOAT01-02	SGOATVAR01	SGSTRIP01	SGREPO01
CIC	CICBTF	CICBTAN	CICOAT1-2/CICTEC	CICOAT1	CICSTRIP	CICREPO
COMMERZBANK	-	CBGOVFR-COBA	CBGOVFR-COBA	-	-	-
UNICREDIT BANCA MOBILIARE	CRIT111-120	CRIT111-120	CRIT111-120	CRIT111-120	-	CRIT111-120
UBS FRANCE SA	WDREURO50-54	WDREURO1-15	WDREURO1-15	WDREURO1-15	WDREUROSTRIP1	-

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