



AGENCE
FRANCE
TRÉSOR
is tasked with
handling
government debt
and cash
management
under the most
secure
conditions in the
interest of the
taxpayer.

MONTHLY BULLETIN - N°254 – July 2011

| | |
|---|---|
| DEBT GENERAL DATA | 1 |
| PRIMARY MARKET | 2 |
| SECONDARY MARKET | 4 |
| TRIBUNE..... | 6 |
| THE FRENCH ECONOMY..... | 7 |
| INTERNATIONAL COMPARISONS..... | 8 |
| FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING | 9 |

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Available in French and English
Publication manager: Philippe Mills
Editor: Agence France Trésor



DEBT GENERAL DATA

French government long- and medium-term negotiable debt on June 30, 2011

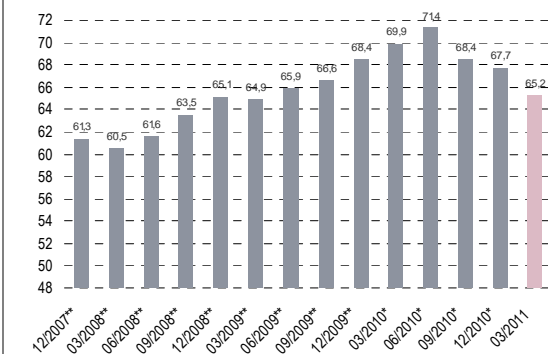
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



Source: Banque de France

(*) figures revised quarterly (**) figures revised annually

Auction indicative calendar

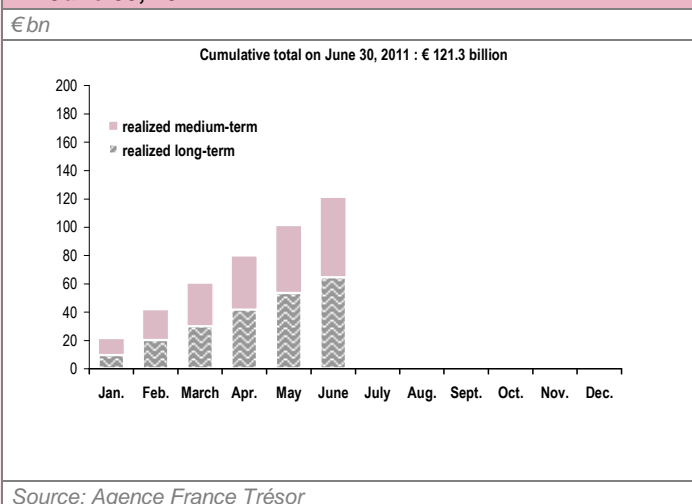
| | | BTF | | | | BTAN / index linked OAT | OAT |
|-------------|-----------------|-----|----|----|----|-------------------------|-----|
| July 2011 | auction date | 4 | 11 | 18 | 25 | 21 | 7 |
| | settlement date | 7 | 13 | 21 | 28 | 26 | 12 |
| August 2011 | auction date | 1 | 8 | 16 | 22 | 29 | - |
| | settlement date | 4 | 11 | 18 | 25 | 1 sept. | - |

anticipated or delayed auctions (bank holidays, etc.)

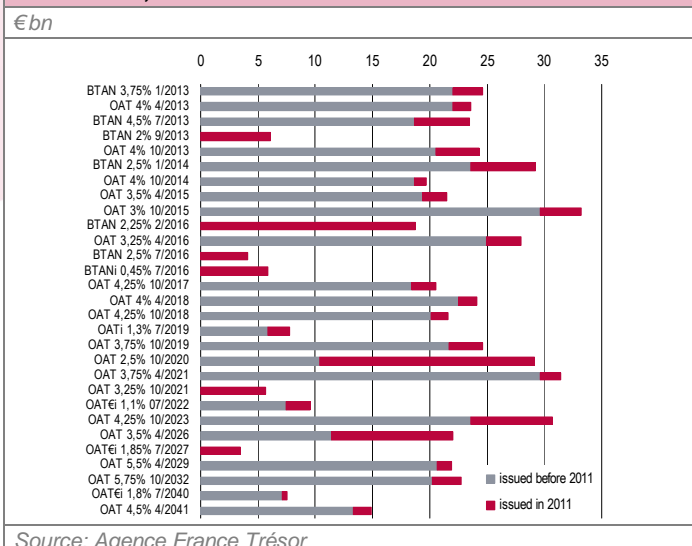
Source: Agence France Trésor

PRIMARY MARKET

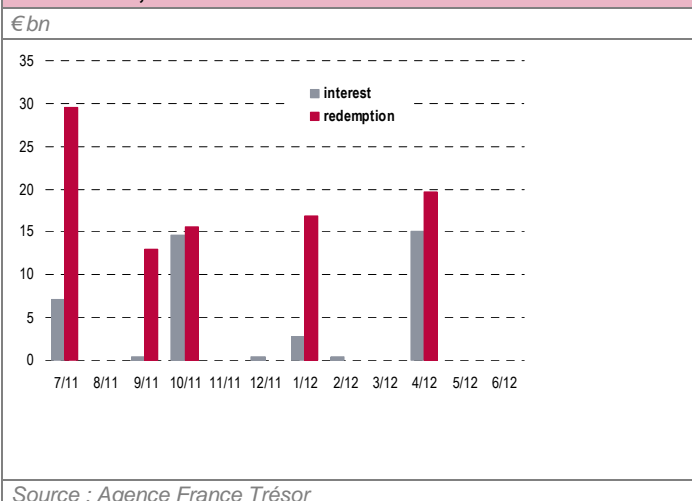
Long- and medium-term financing over the year on June 30, 2011



OATs and BTANs issues and cumulative total on June 30, 2011



OATs and BTANs: indicative repayment schedule on June 30, 2011



▶ OAT and BTAN auctions – June 2011

€m

| | OAT 7 years | OAT 10 years | OAT 12 years | BTAN 2 years | BTAN 3 years | BTAN 5 years | BTANI 5 years | OATI 8 years | OATEI 11 years |
|-------------------------------|---------------------|--------------|--------------|--------------|---------------------|--------------|---------------|---------------------|----------------|
| | 4/25/2018 | 10/25/2021 | 10/25/2023 | 9/25/2013 | 1/12/2014 | 7/25/2016 | 7/25/2016 | 7/25/2019 | 7/25/2022 |
| | 4.00% | 3.25% | 4.25% | 2.00% | 2.50% | 2.50% | 0.45% | 1.30% | 1.10% |
| Auction date | 6/1/2011 | 6/1/2011 | 6/1/2011 | 6/16/2011 | 6/16/2011 | 6/16/2011 | 6/16/2011 | 6/16/2011 | 6/16/2011 |
| Settlement date | 6/7/2011 | 6/7/2011 | 6/7/2011 | 6/21/2011 | 6/21/2011 | 6/21/2011 | 6/21/2011 | 6/21/2011 | 6/21/2011 |
| Amount announced | < 7,500 --- 8,500 > | | | | < 7,000 --- 8,000 > | | | < 1,500 --- 2,000 > | |
| Bid amount | 4,575 | 12,685 | 3,800 | 4,700 | 5,930 | 6,685 | 1,440 | 1,287 | 1,316 |
| Amount served | 1,550 | 5,000 | 1,930 | 1,330 | 2,770 | 3,885 | 0,595 | 0,632 | 0,711 |
| of which: NCTs before auction | 0,000 | 0,000 | 0,000 | 0,000 | 0,000 | 0,000 | 0,000 | 0,000 | 0,000 |
| NCTs after auction | 0,000 | 0,682 | 0,547 | 0,215 | 0,773 | 0,167 | 0,000 | 0,000 | 0,000 |
| Total issued amount | 1,550 | 5,682 | 2,477 | 1,545 | 3,543 | 4,052 | 0,595 | 0,632 | 0,711 |
| Bid-to-cover ratio | 2.95 | 2.54 | 1.97 | 3.53 | 2.14 | 1.72 | 2.42 | 2.04 | 1.85 |
| Weighted average price | 105.96% | 97.88% | 106.07% | 100.51% | 101.63% | 99.47% | 98.92% | 101.83% | 96.23% |
| Yield to maturity | 3.02% | 3.50% | 3.63% | 1.77% | 1.84% | 2.61% | 0.67% | 1.06% | 1.47% |
| Indexation coefficient* | - | - | - | - | - | - | 1,01810 | 1,03420 | 1,01231 |

Source: Agence France Trésor

▶ BTF auctions – June 2011

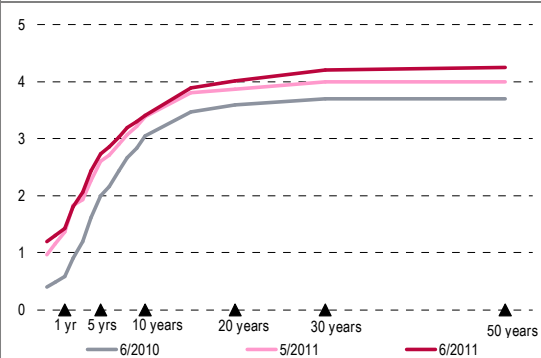
€m

| | BTF | BTF | BTF | BTF | BTF | BTF | BTF | BTF |
|----------------------------|---------|---------|--------------|--------------|--------------|--------------|---------|--------------|
| | 1 month | 2 month | 3 month | 4 month | 5 month | 6 month | 9 month | 1 year |
| Auction date | | | 6/6/2011 | 6/6/2011 | | 6/6/2011 | | 6/6/2011 |
| Settlement date | | | 6/9/2011 | 6/9/2011 | | 6/9/2011 | | 6/9/2011 |
| Maturity | | | 9/1/2011 | 9/22/2011 | | 12/1/2011 | | 5/31/2012 |
| Total issued amount | | | 3,506 | 1,003 | | 1,503 | | 2,006 |
| Weighted average rate | | | 0,990% | 1,031% | | 1,200% | | 1,434% |
| Auction date | | | 6/14/2011 | | | 6/14/2011 | | 6/14/2011 |
| Settlement date | | | 6/16/2011 | | | 6/16/2011 | | 6/16/2011 |
| Maturity | | | 9/15/2011 | | | 12/1/2011 | | 5/31/2012 |
| Total issued amount | | | 4,503 | | | 1,007 | | 2,003 |
| Weighted average rate | | | 1,128% | | | 1,257% | | 1,428% |
| Auction date | | | 6/20/2011 | | | 6/20/2011 | | 6/20/2011 |
| Settlement date | | | 6/23/2011 | | | 6/23/2011 | | 6/23/2011 |
| Maturity | | | 9/15/2011 | | | 12/29/2011 | | 5/31/2012 |
| Total issued amount | | | 4,504 | | | 2,004 | | 1,003 |
| Weighted average rate | | | 1,150% | | | 1,288% | | 1,408% |
| Auction date | | | 6/27/2011 | | 6/27/2011 | 6/27/2011 | | |
| Settlement date | | | 6/30/2011 | | 6/30/2011 | 6/30/2011 | | |
| Maturity | | | 9/29/2011 | | 11/17/2011 | 12/29/2011 | | |
| Total issued amount | | | 4,504 | | 1,002 | 1,509 | | |
| Weighted average rate | | | 1,161% | | 1,205% | 1,258% | | |

Source: Agence France Trésor

French government yield curve

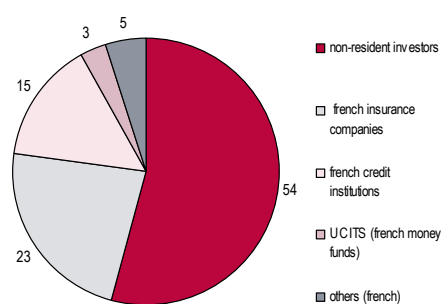
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder first quarter 2011

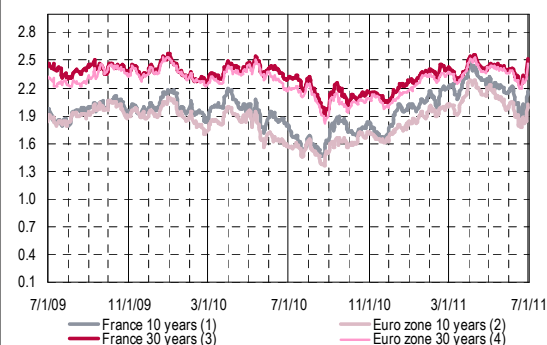
structure in %



Source: Banque de France

Breakeven inflation

daily quotes in %



Source: Bloomberg

- (1) difference between the yield of the OAT 3.75% April 2017 and the yield of the OATi 1% July 2017
- (2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OAT€i 2.25% July 2020
- (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% July 2029
- (4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OAT€i 3.15% July 2032

Negotiable government debt and swaps

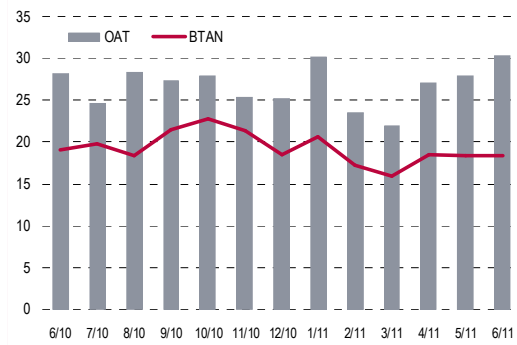
€bn

| | end 2004 | end 2005 | end 2006 | end 2007 | end 2008 | end 2009 | end 2010 | end of May 2011 | end of June 2011 |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------------|---------------------|
| Negotiable government debt outstanding | 833 | 877 | 877 | 921 | 1,017 | 1,148 | 1,229 | 1,294 | 1,319 |
| OAT | 552 | 593 | 610 | 641 | 681 | 719 | 816 | 867 | 878 |
| BTAN | 184 | 189 | 200 | 202 | 198 | 215 | 226 | 243 | 252 |
| BTF | 97 | 95 | 66 | 78 | 138 | 214 | 187 | 185 | 189 |
| Swaps outstanding | 61 | 52 | 44 | 42 | 28 | 20 | 16 | 15 | 15 |
| Average maturity of the negotiable debt | | | | | | | | | |
| before swaps | 6 years | 6 years | 7 years | 7 years | 6 years | 6 years | 7 years | 7 years | 7 years |
| | 79 days | 267 days | 45 days | 51 days | 292 days | 246 days | 68 days | 70 days | 38 days |
| after swaps | 6 years | 6 years | 7 years | 7 years | 6 years | 6 years | 7 years | 7 years | 7 years |
| | 34 days | 228 days | 16 days | 29 days | 276 days | 233 days | 60 days | 63 days | 31 days |

Source: Agence France Trésor

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

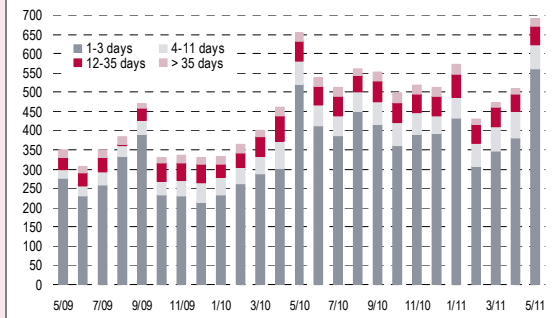
daily average (€bn)



Source: Euroclear France

▶ **Primary dealers, monthly fixed-rate repo transactions**

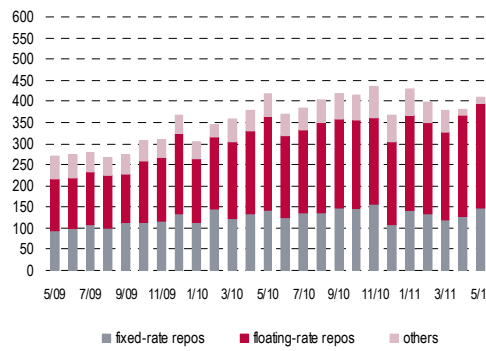
€bn



Source: primary dealers

▶ **Primary dealers, repo outstanding at end of month**

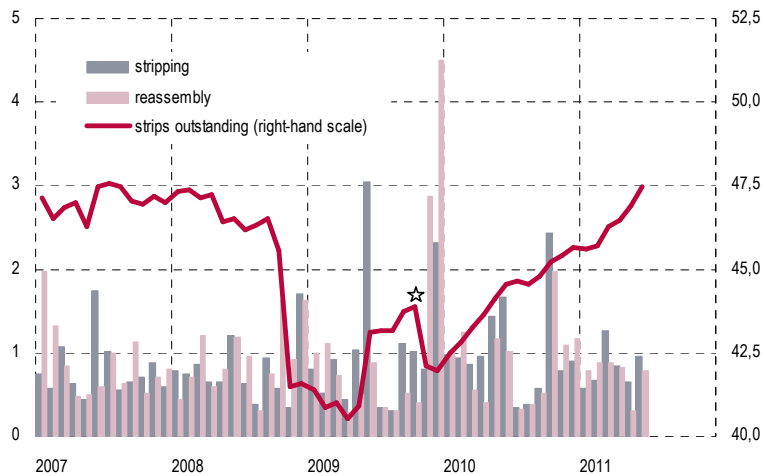
€bn



Source: primary dealers

▶ **Stripping and reassembly activity**

€bn



* New rules since November 09
See tab on page 9 for more details on stripped bonds
Source: Euroclear France

The ECB: two instruments for two targets

By Dominique Barbet, Head of Market Economics in Paris, BNP Paribas

In a bid to tackle inflation, the ECB has decided to start raising its key interest rates in March. The authorities' main concern is not current inflation, which was running at an annual rate of 2.7% in the euro zone in May and June. After all, it has accepted greater and more durable slippage in the past, and core inflation remains well below 2%, it was 1.6% in June. But an uptrend is in place and the gap between the headline and core inflation rates suggests that the latter will continue accelerating as well (cf. the chart opposite, which also justifies the ECB's choice of the harmonised headline index as its policy objective).

The ECB's major worry is real short-term interest rates, which remain negative even retaining a 2% inflation rate (apart from being the authorities' monetary policy target, the 2% level is what professional forecasters are predicting for the next five years, according to the ECB's own survey data). Given that the euro zone's growth rate is also around 2%, such low short rates mean that monetary policy is still highly accommodating. The ECB fears that its anti-inflation credentials are under threat, especially as inflation expectations are close to their highs among euro zone households and businesses.

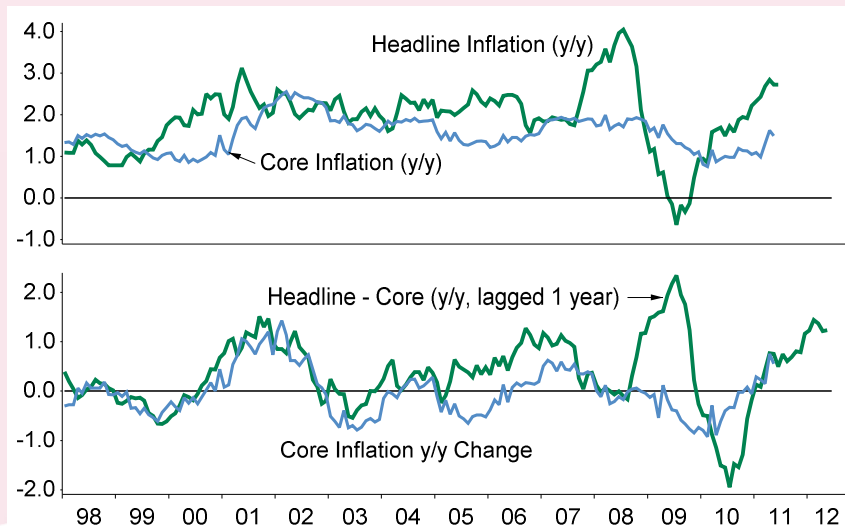
The markets are clearly nervous about what the rate hike will do to peripheral countries already suffering from severe recession and extreme, presently pro-cyclical, budgetary austerity. But the ECB is not overlooking these countries, nor their companies and financial institutions. It is fully aware of the financial crisis, but has chosen to manage it with liquidity policy rather than interest rates.

Ensuring the financial system stability is more a constraint than simply a target. To comply with that, ECB has opted to persist with unlimited, fixed-rate liquidity injections. It has also decided to keep a 75bp corridor on either side of its refinancing rate for its deposit facility and marginal lending facility, again to limit damage to struggling banks. Lastly, it is maintaining its weekly dollar swap facility, even though it has not been used for several months. The latter simply remains available if required and shows just how cautious the ECB's Governing Council is.

To each target, an instrument... but one difficulty remains. While the peripheral countries need more accommodating monetary conditions – interest and exchange rates – to cushion budgetary austerity, they are effectively subject to tougher monetary conditions than core countries. Thanks to 50 years' experience of a strong currency, Germany can adjust fairly easily to a dear euro. The same cannot be said of the rest of the euro zone. Companies and financial institutions in peripheral countries are struggling to fund themselves. Their banks face increasing difficulties in meeting new international capital and liquidity ratios, and are therefore trying to reduce their balance sheets and risks, meaning their loan outstandings. Unfortunately, these problems are cropping up all at the same time.

NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy, Finance and Industry.

Level and momentum of eurozone inflation



Source : BNP Paribas

THE FRENCH ECONOMY

► Macro-economic forecast

Real growth rate as a %

| | 2010 | 2011 | 2012 |
|---|------|------|------|
| French GDP | 1,5 | 2,0 | 2,25 |
| Household consumption | 1,7 | 1,7 | 2,4 |
| Business investment | -1,3 | 4,7 | 6,7 |
| Exports | 10,1 | 7,6 | 6,0 |
| Imports | 7,8 | 7,5 | 5,9 |
| Consumer prices (on an annual average basis) | 1,5 | 1,8 | 1,75 |

Source: Ministry of the Economy, Finance and Industry

► Recent economic indicators

| | | |
|--|-------------|------------|
| Industrial output*, year-on-year | 2.6% | 5/2011 |
| Household consumption*, year-on-year | -1.0% | 5/2011 |
| Unemployment rate (ILO) | 9.7% | 3/2011 |
| Consumer prices, year-on-year | | |
| all items | 2.1% | 6/2011 |
| all items excluding tobacco | 2.1% | 6/2011 |
| Trade balance, fob-fob, sa | -7.4 EUR bn | 5/2011 |
| " | -7.2 EUR bn | 4/2011 |
| Current account balance, sa | -5.5 EUR bn | 5/2011 |
| " | -5.0 EUR bn | 4/2011 |
| 10-year constant maturity rate (TEC10) | 3.42% | 06/30/2011 |
| 3-month interest rate (Euribor) | 1.547% | 06/30/2011 |
| EUR / USD | 1,4453 | 06/30/2011 |
| EUR / JPY | 116,25 | 06/30/2011 |

*manufactured goods –

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

► Gross domestic product at chain-linked previous year prices

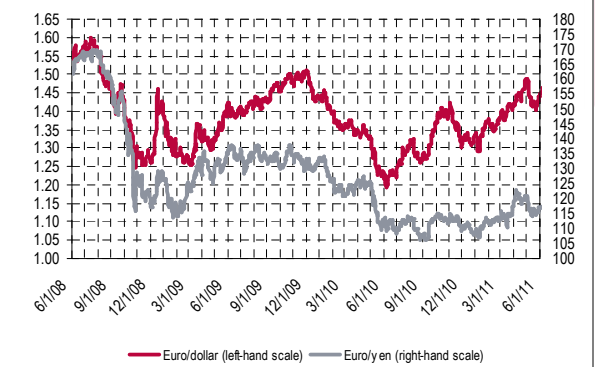
Variation in %



Source: Insee, quarterly national accounts

► Euro exchange rate

Daily quotes



Source: European Central Bank

► Government budget monthly position

€bn

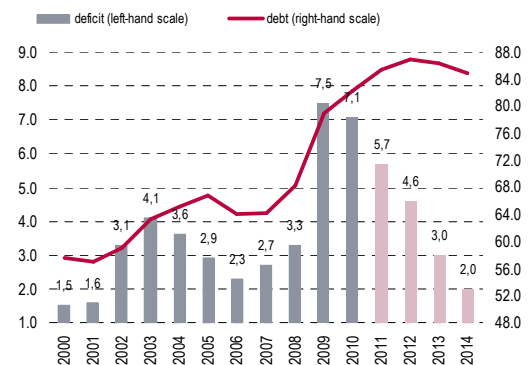
| | 2009 | 2010 | end of May level | | |
|-----------------------|----------------|----------------|------------------|---------------|---------------|
| | | | 2009 | 2010 | 2011 |
| General budget | | | | | |
| balance | -129,91 | -129,91 | -61,56 | -55,06 | -43,95 |
| revenue | 237,22 | 237,22 | 90,51 | 102,37 | 108,78 |
| expenditure | 367,13 | 367,13 | 152,07 | 157,43 | 152,73 |
| Balance of special | | | | | |
| Treasury accounts | -8,12 | -8,12 | -20,56 | -12,85 | -24,42 |
| General budget | | | | | |
| outturn | -138,03 | -148,80 | -82,12 | -67,90 | -68,37 |

Source: Ministry of the Budget, Public Accounts and State Reform

for more information: <http://www.budget.gouv.fr/>

► Public finance: general government deficit and debt

As a % of GDP



Source: according to Maastricht Treaty, Insee and Ministry of the Economy, Finance and Industry

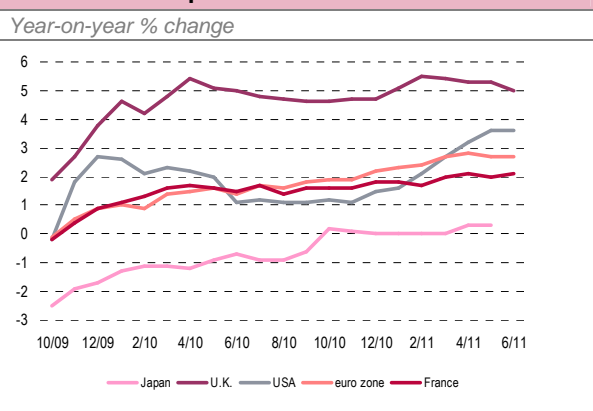
▶ Timetable for the release of French economic indicators

| July 2011 | August 2011 |
|--|---|
| 7 Foreign trade in May | 5 Foreign trade in June |
| 8 Central government budget: statement at end of May | 9 Central government budget: statement at end of June |
| 11 Industrial output in May | 10 Industrial output in June |
| 12 Balance of payments in May | 10 Balance of payments in June |
| 12 Consumer prices: index for June | 12 Consumer prices: provisional index for July |
| 22 Industrial trends: monthly survey for July | 12 Quarterly national accounts: first results Q2-2011 |
| 25 Industrial trends: quarterly survey for July | 12 Payroll employment: provisional results Q2-2011 |
| 26 New building starts in June | 25 Job seekers in July |
| 27 Job seekers in June | 26 Industrial investments: July survey |
| 29 Household consumption of manufactured goods in June | |
| 29 Industrial producer prices: June index | |

Harmonized index of consumer prices – Eurozone (Eurostat)
Index for June: July 14
Index for July: August 17

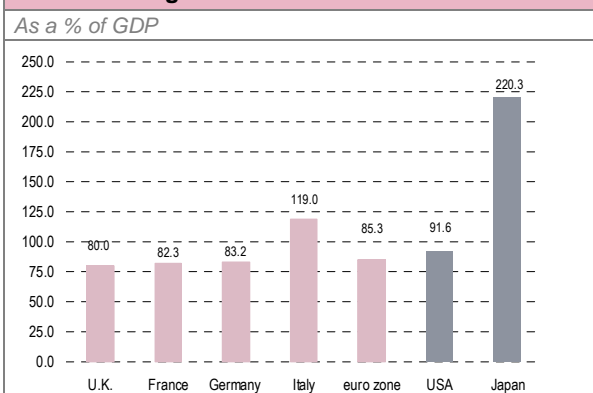
INTERNATIONAL COMPARISONS

▶ Consumer price index



Source: statistical institutes

▶ General government debt in 2010



Source: Insee, Eurostat, IMF

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING - DETTE NEGOCIABLE DE L'ETAT

OAT au 31 mai 2011 / fungible Treasury bonds at May 31, 2011

€ bn

| CODE ISIN <i>Euroclear France</i> | Libellé de l'emprunt / Bond | Encours / Outstanding | Coefficient d'indexation / indexation coefficient | Valeur nominale / face value | démembré / stripped | CODE ISIN <i>Euroclear France</i> | Libellé de l'emprunt / Bond | Encours / Outstanding | Coefficient d'indexation / indexation coefficient | Valeur nominale / face value | démembré / stripped | |
|--------------------------------------|---------------------------------|-----------------------|--|---------------------------------|------------------------|--------------------------------------|--------------------------------|------------------------------|--|---------------------------------|------------------------|---------------|
| Échéance 2011 | | | | | | Échéance 2020 | | | | | | |
| FR0010094375 | OATi 1,6% 25 juillet 2011 | 14 445 826 810 | (1) | 1,14043 | 12 667 000 000 | 0 | FR0010854182 | OAT 3,5% 25 avril 2020 | | 27 318 000 000 | 0 | |
| FR0000187874 | OAT 5% 25 octobre 2011 | 15 579 886 332 | | | | 0 | FR0010060559 | OAT€i 2,25% 25 juillet 2020 | (1) | 1,17321 | 19 975 000 000 | 0 |
| Échéance 2012 | | | | | | Échéance 2021 | | | | | | |
| FR0000188328 | OAT 5% 25 avril 2012 | 19 646 110 580 | | | | 0 | FR0010949651 | OAT 2,5% 25 octobre 2020 | | | 29 115 000 000 | 0 |
| FR0000188013 | OAT€i 3% 25 juillet 2012 | 15 995 745 900 | (1) | 1,21235 | 13 194 000 000 | 0 | FR0010192997 | OAT 3,75% 25 avril 2021 | | | 31 402 000 000 | 316 066 800 |
| FR0000188690 | OAT 4,75% 25 octobre 2012 | 20 094 122 924 | | | | 0 | FR0011059088 | OAT 3,25% 25 octobre 2021 | | | 5 682 000 000 | 0 |
| FR0000570780 | OAT 8,5% 26 décembre 2012 | 5 485 697 339 | | | | 0 | Échéance 2022 | | | | | |
| Échéance 2013 | | | | | | Échéance 2022 | | | | | | |
| FR0000188989 | OAT 4% 25 avril 2013 | 23 612 183 879 | | | | 0 | FR0000571044 | OAT 8,25% 25 avril 2022 | | | 1 243 939 990 | 716 250 000 |
| FR0000188955 | OATi 2,5% 25 juillet 2013 | 18 212 310 419 | (1) | 1,15870 | 15 717 882 471 | 0 | FR0010899765 | OAT€i 1,1% 25 juillet 2022 | (1) | 1,04295 | 9 562 000 000 | 0 |
| FR0010011130 | OAT 4% 25 octobre 2013 | 24 284 757 679 | | | | 0 | Échéance 2023 | | | | | |
| Échéance 2014 | | | | | | Échéance 2023 | | | | | | |
| FR0010061242 | OAT 4% 25 avril 2014 | 20 334 752 234 | | | | 0 | FR0000571085 | OAT 8,5% 25 avril 2023 | | | 10 606 195 903 | 6 653 125 000 |
| FR0010112052 | OAT 4% 25 octobre 2014 | 19 653 971 990 | | | | 0 | FR0010585901 | OATi 2,1% 25 juillet 2023 | (1) | 1,06646 | 8 703 000 000 | 0 |
| Échéance 2015 | | | | | | Échéance 2023 | | | | | | |
| FR0010163543 | OAT 3,5% 25 avril 2015 | 21 527 313 893 | | | | 0 | FR0010466938 | OAT 4,25% 25 octobre 2023 | | | 30 700 000 000 | 507 652 000 |
| FR0010135525 | OAT€i 1,6% 25 juillet 2015 | 16 154 600 760 | (1) | 1,14963 | 14 052 000 000 | 0 | Échéance 2025 | | | | | |
| FR0010216481 | OAT 3% 25 octobre 2015 | 33 236 000 000 | | | | 0 | FR0000571150 | OAT 6% 25 octobre 2025 | | | 15 873 928 118 | 3 280 626 900 |
| Échéance 2016 | | | | | | Échéance 2025 | | | | | | |
| FR0010288357 | OAT 3,25% 25 avril 2016 | 27 981 000 000 | | | | 0 | Échéance 2026 | | | | | |
| FR0000187361 | OAT 5% 25 octobre 2016 | 25 220 000 000 | | | 765 133 600 | 0 | FR0010916924 | OAT 3,5% 25 avril 2026 | | | 21 972 000 000 | 566 900 000 |
| Échéance 2017 | | | | | | Échéance 2027 | | | | | | |
| FR0010415331 | OAT 3,75% 25 avril 2017 | 25 440 000 000 | | | | 0 | FR0011008705 | OAT€i 1,85% 25 juillet 2027 | (1) | 1,02779 | 3 418 000 000 | 0 |
| FR0010235176 | OATi 1% 25 juillet 2017 | 22 216 519 500 | (1) | 1,10010 | 20 195 000 000 | 0 | Échéance 2028 | | | | | |
| FR0010517417 | OAT 4,25% 25 octobre 2017 | 20 527 000 000 | | | | 0 | FR0000571226 | OAT zéro coupon 28 mars 2028 | | | 18 064 429 | 46 232 603 |
| Échéance 2018 | | | | | | Échéance 2029 | | | | | | |
| FR0010604983 | OAT 4% 25 avril 2018 | 24 095 000 000 | | | | 0 | FR0000571218 | OAT 5,5% 25 avril 2029 | | | 30 922 757 799 | 3 719 209 500 |
| FR0010670737 | OAT 4,25% 25 octobre 2018 | 21 557 000 000 | | | | 0 | FR0000186413 | OATi 3,4% 25 juillet 2029 | (1) | 1,21577 | 9 058 877 341 | 7 451 144 000 |
| Échéance 2019 | | | | | | Échéance 2032 | | | | | | |
| FR0000189151 | OAT 4,25% 25 avril 2019 | 28 002 000 000 | | | | 0 | FR0000188799 | OAT€i 3,15% 25 juillet 2032 | (1) | 1,18870 | 9 369 000 000 | 0 |
| FR0010850032 | OATi 1,3% 25 juillet 2019 | 8 006 778 180 | (1) | 1,03527 | 7 734 000 000 | 0 | FR0000187635 | OAT 5,75% 25 octobre 2032 | | | 22 731 322 600 | 8 947 299 000 |
| FR0000570921 | OAT 8,5% 25 octobre 2019 | 8 844 392 893 | | | 4 301 286 100 | 0 | Échéance 2035 | | | | | |
| FR0010776161 | OAT 3,75% 25 octobre 2019 | 24 610 000 000 | | | | 0 | FR0010070060 | OAT 4,75% 25 avril 2035 | | | 17 848 000 000 | 4 153 786 000 |
| FR0000570954 | OAT cap. 9,82% 31 décembre 2019 | 20 594 118 | (2) | | 6 692 154 | 0 | Échéance 2038 | | | | | |
| Échéance 2019 | | | | | | Échéance 2040 | | | | | | |
| FR0000189151 | OAT 4,25% 25 avril 2019 | 28 002 000 000 | | | | 0 | FR0010371401 | OAT 4% 25 octobre 2038 | | | 23 889 000 000 | 4 371 350 000 |
| FR0010447367 | OAT€i 1,8% 25 juillet 2040 | 8 327 770 560 | (1) | 1,10112 | 7 563 000 000 | 0 | Échéance 2041 | | | | | |
| FR0010773192 | OAT 4,5% 25 avril 2041 | 14 841 000 000 | | | | 0 | FR0010447367 | OAT€i 1,8% 25 juillet 2040 | (1) | 1,10112 | 7 563 000 000 | 0 |
| FR0010171975 | OAT 4% 25 avril 2055 | 14 926 000 000 | | | | 0 | Échéance 2044 | | | | | |
| FR0010870956 | OAT 4% 25 avril 2060 | 8 167 000 000 | | | | 0 | FR0010773192 | OAT 4,5% 25 avril 2041 | | | 14 841 000 000 | 3 396 700 000 |
| Échéance 2055 | | | | | | Échéance 2055 | | | | | | |
| Échéance 2060 | | | | | | Échéance 2060 | | | | | | |
| Échéance 2060 | | | | | | Échéance 2060 | | | | | | |

Total OAT / total fungible Treasury bonds **877 706 420 379**

Encours démembré / stripped outstanding **47 492 751 900**

En % des lignes démembrables **5,6 %**
As a % of strippable bonds

Durée de vie moyenne **9 ans et 344 jours**
Average maturity **9 years and 344 days**

(1) Encours OAT indexées = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient
 (2) y compris intérêts capitalisés au 31/12/2010 / including coupons capitalized at 12/31/2010 ; non offerte à la souscription / not open to subscription
 (3) valeur actualisée au 28/03/2011 / actualized value at 03/28/2011 ; non offerte à la souscription / not open to subscription
 OATi : OAT indexée sur l'indice français des prix à la consommation (hors tabac) / OAT indexed on the French consumer price index (excluding tobacco)
 OAT€i : 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 price (excluding tobacco)

BTAN au 30 juin 2011

Treasury notes at June 30, 2011

€bn

| CODE ISIN | Emprunt / Bond | Encours / Outstanding | Coefficient d'indexation / indexation coefficient | Valeur nominale / face value |
|----------------------|------------------------------|-----------------------|---|------------------------------|
| Echéance 2011 | | | | |
| FR0108847049 | BTAN 3,5% 12 juillet 2011 | 15 106 910 534 | | |
| FR0116843519 | BTAN 1,5% 12 septembre 2011 | 12 936 000 000 | | |
| Echéance 2012 | | | | |
| FR0109970386 | BTAN 3,75% 12 janvier 2012 | 16 820 000 000 | | |
| FR0110979186 | BTAN 4,5% 12 juillet 2012 | 18 341 000 000 | | |
| FR0118153370 | BTAN 0,75% 20 septembre 2012 | 14 278 000 000 | | |
| Echéance 2013 | | | | |
| FR0113087466 | BTAN 3,75% 12 janvier 2013 | 24 670 000 000 | | |
| FR0114683842 | BTAN 4,5% 12 juillet 2013 | 23 454 000 000 | | |
| FR0119580019 | BTAN 2% 25 septembre 2013 | 6 097 000 000 | | |
| Echéance 2014 | | | | |
| FR0116114978 | BTAN 2,5% 12 janvier 2014 | 29 197 000 000 | | |
| FR0116843535 | BTAN 3% 12 juillet 2014 | 21 169 000 000 | | |
| Echéance 2015 | | | | |
| FR0117836652 | BTAN 2,5% 15 janvier 2015 | 20 270 000 000 | | |
| FR0118462128 | BTAN 2% 12 juillet 2015 | 21 151 000 000 | | |
| Echéance 2016 | | | | |
| FR0119105809 | BTAN 2,25% 25 février 2016 | 18 734 000 000 | | |
| FR0119580050 | BTAN 2,5% 25 juillet 2016 | 4 052 000 000 | | |
| FR0119105791 | BTANi 0,45% 25 juillet 2016 | 6 027 253 100 | (1) 1,01915 | 5 914 000 000 |

(1) Encours BTAN indexés = valeur nominale x coefficient d'indexation / indexed bonds outstanding = face value x indexation coefficient

Total BTAN / total Treasury notes **252 303 163 634**

Durée de vie moyenne des BTAN **2 ans et 112 jours**
Average maturity of BTANs 2 years and 112 days

Dette négociable de l'Etat au 30 juin 2011 / French government negotiable debt at June 30, 2011

Encours total / total outstanding **1 318 827 584 013**
Durée de vie moyenne **7 ans et 38 jours**
Average maturity 7 years and 38 days

BTF au 30 juin 2011

Treasury bills at June 30, 2011

€bn

| | Echéance / Maturity | Encours / Outstanding |
|-----|---------------------|-----------------------|
| BTF | 7 juillet 2011 | 7 510 000 000 |
| BTF | 13 juillet 2011 | 7 838 000 000 |
| BTF | 21 juillet 2011 | 7 057 000 000 |
| BTF | 28 juillet 2011 | 8 458 000 000 |
| BTF | 4 août 2011 | 8 330 000 000 |
| BTF | 11 août 2011 | 6 056 000 000 |
| BTF | 18 août 2011 | 6 907 000 000 |
| BTF | 25 août 2011 | 7 375 000 000 |
| BTF | 1 septembre 2011 | 7 014 000 000 |
| BTF | 8 septembre 2011 | 7 254 000 000 |
| BTF | 15 septembre 2011 | 9 007 000 000 |
| BTF | 22 septembre 2011 | 8 718 000 000 |
| BTF | 29 septembre 2011 | 4 504 000 000 |
| BTF | 6 octobre 2011 | 7 561 000 000 |
| BTF | 20 octobre 2011 | 8 604 000 000 |
| BTF | 3 novembre 2011 | 7 206 000 000 |
| BTF | 17 novembre 2011 | 7 882 000 000 |
| BTF | 1 décembre 2011 | 6 098 000 000 |
| BTF | 15 décembre 2011 | 7 332 000 000 |
| BTF | 29 décembre 2011 | 3 513 000 000 |
| BTF | 12 janvier 2012 | 7 790 000 000 |
| BTF | 9 février 2012 | 8 566 000 000 |
| BTF | 8 mars 2012 | 8 746 000 000 |
| BTF | 5 avril 2012 | 7 207 000 000 |
| BTF | 3 mai 2012 | 7 273 000 000 |
| BTF | 31 mai 2012 | 5 012 000 000 |

Total BTF / total Treasury bills **188 818 000 000**

Durée de vie moyenne des BTF **120 jours**
Average maturity of BTFs 120 days

Réserve de titres de la Caisse de la dette publique au 30 juin 2011 /

Securities held in reserve by Caisse de la dette publique at
June 30, 2011

néant / void