



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° 258 – November 2011

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<http://www.aft.gouv.fr>

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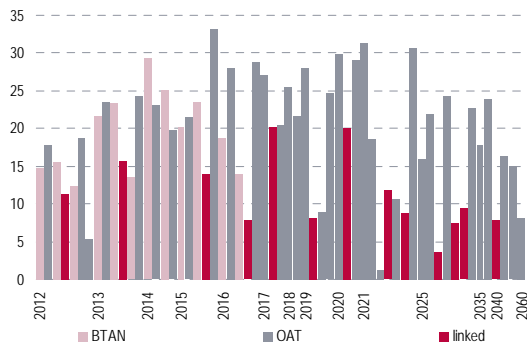
Available in French and English  
Publication manager: Philippe Mills  
Editor: Agence France Trésor



### DEBT GENERAL DATA

#### French government long- and medium-term negotiable debt on October 31, 2011

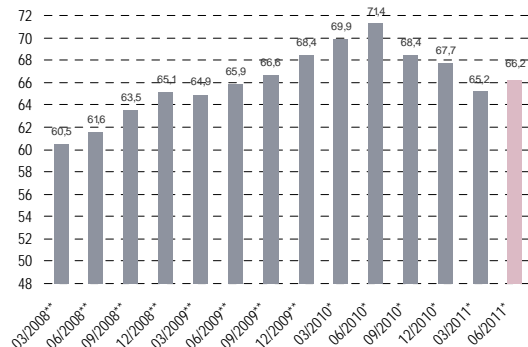
nominal value of each line, €bn



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

#### Calendrier indicatif d'adjudication

|               |                 | BTF |    |    |    | BTAN / index linked OAT | OAT |
|---------------|-----------------|-----|----|----|----|-------------------------|-----|
| December 2011 | auction date    | 5   | 12 | 19 | 27 | /                       | 1   |
|               | settlement date | 8   | 15 | 22 | 29 | /                       | 6   |
| January 2012  | auction date    | 2   | 9  | 16 | 23 | 30                      | 19  |
|               | settlement date | 5   | 12 | 19 | 26 | 2-Feb                   | 24  |

Source: Agence France Trésor

## NEWS BRIEF

### Euro-area spreads now appear disconnected from economic fundamentals

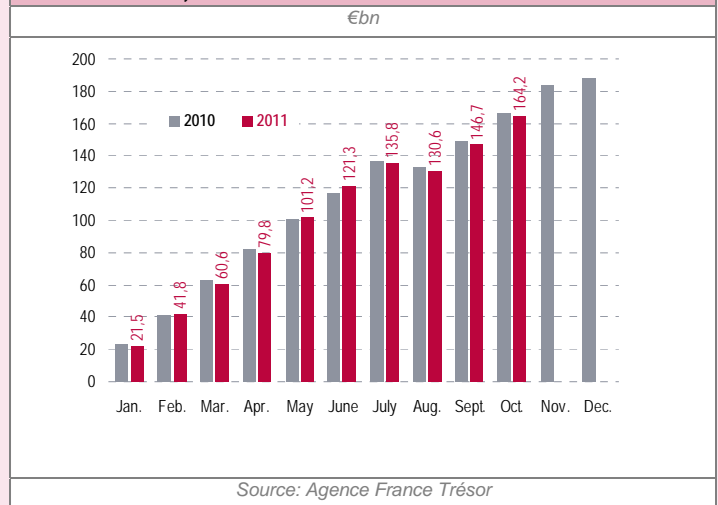
Since decisions taken by some rating agencies this summer regarding peripheral European countries as for instance Portugal, and, most significantly, the United States, the French/German 10-year yield spread (OAT-Bund) has experienced some exceptional fluctuations. After bottoming out at 29 basis points (bps) on 11 April 2011, the spread briefly hit a record high of 189 bps on 15 November's ending session, before easing to around 110 bps in late November. The spread gained extra momentum in October with Greece's announcement of a referendum plan on the second rescue plan for the country, coupled with heightened market fears about Italy, economic conditions in the euro area, and the health of the banking sector.

This pattern has affected not only French bonds but the bonds of all AAA euro-area countries – except Germany – whose 10-year spreads with the German benchmark have nearly doubled since late October. In the Netherlands and Finland, 10-year spreads reached 60 bps, the equivalent of the 10-year OAT-Bund spread in July. The 5-year spread topped 60 bps, nearing the levels reached by the 5-year OAT-Bund spread in the autumn. These spreads are three times as wide as the current UK/German spread, which had become negative by some 20 bps by the end of the month, despite manifestly superior performance in terms of economic growth, budget deficit, and public debt for Germany. To hedge against potential losses on certain debt categories or to reduce the size of their balance sheet, some market players may have sold off debt from core euro-area countries, exacerbating price volatility and increasing the movement of the price spread against which those players had sought to protect themselves, this, in an illiquid market, accentuated by the nearing of the current year's end. The markets have thus embraced a rationale no longer guided by the economic fundamentals of a given country – a rationale expressed in a self-fulfilling price dynamic.

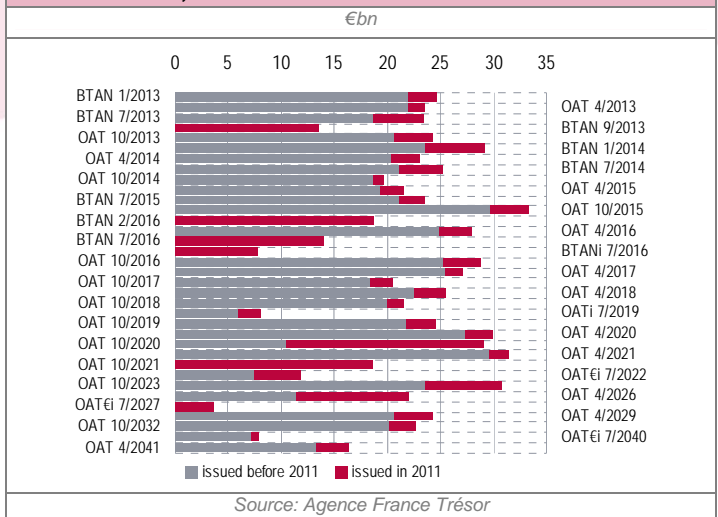
Despite this highly unstable context, demand for French sovereign bonds has remained consistently firm, and France has continued to borrow at very favourable rates: its average cost of funding stood at 2.44% in Q4 2011, down from 2.80% in Q1 and 3.11% in Q2 2011.

## PRIMARY MARKET

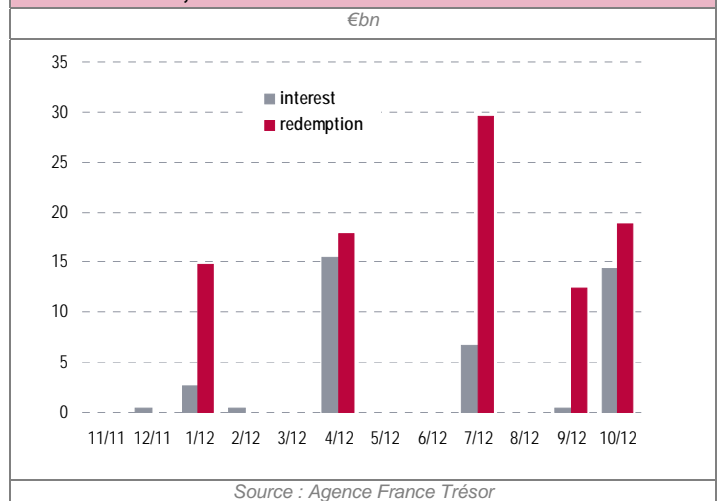
### Long- and medium-term financing over the year on October 31, 2011



### OATs and BTANs issues and cumulative total on October 31, 2011



### OATs and BTANs: indicative repayment schedule on October 31, 2011



## OAT and BTAN auctions – October 2011

| €m                                   |                   |              |              |                   |              |              |              |               |                |                |
|--------------------------------------|-------------------|--------------|--------------|-------------------|--------------|--------------|--------------|---------------|----------------|----------------|
|                                      | OAT 6 years       | OAT 7 years  | OAT 10 years | BTAN 2 years      | BTAN 3 years | BTAN 4 years | BTAN 5 years | BTANI 5 years | OAT€i 10 years | OAT€i 15 years |
|                                      | 4/25/2017         | 4/25/2018    | 10/25/2021   | 9/25/2013         | 7/12/2014    | 7/12/2015    | 7/25/2016    | 7/25/2016     | 7/25/2022      | 7/25/2027      |
|                                      | 3.75%             | 4.00%        | 3.25%        | 2.00%             | 3.00%        | 2.00%        | 2.50%        | 0.45%         | 1.10%          | 1.85%          |
| <b>Auction date</b>                  | 10/6/2011         | 10/6/2011    | 10/6/2011    | 10/20/2011        | 10/20/2011   | 10/20/2011   | 10/20/2011   | 10/20/2011    | 10/20/2011     | 10/20/2011     |
| <b>Settlement date</b>               | 10/11/2011        | 10/11/2011   | 10/11/2011   | 10/25/2011        | 10/25/2011   | 10/25/2011   | 10/25/2011   | 10/25/2011    | 10/25/2011     | 10/25/2011     |
| <b>Amount announced</b>              | <6,500 --- 7,500> |              |              | <6,500 --- 7,500> |              |              |              |               |                |                |
| <b>Bid amount</b>                    | 4,390             | 3,840        | 8,876        | 5,675             | 3,620        | 3,965        | 5,385        | 2,064         | 1,420          | 0,980          |
| <b>Amount served</b>                 | 1,685             | 1,425        | 4,388        | 2,775             | 1,215        | 2,015        | 1,485        | 1,114         | 0,390          | 0,295          |
| <i>of which: NCTs before auction</i> | 0,000             | 0,000        | 0,000        | 0,000             | 0,000        | 0,000        | 0,000        | 0,000         | 0,000          | 0,000          |
| <i>NCTs after auction</i>            | 0,000             | 0,000        | 0,000        | 0,096             | 0,014        | 0,381        | 0,458        | 0,117         | 0,042          | 0,019          |
| <b>Total issued amount</b>           | <b>1,685</b>      | <b>1,425</b> | <b>4,388</b> | <b>2,871</b>      | <b>1,229</b> | <b>2,396</b> | <b>1,943</b> | <b>1,231</b>  | <b>0,432</b>   | <b>0,314</b>   |
| <b>Bid-to-cover ratio</b>            | 2,61              | 2,69         | 2,02         | 2,05              | 2,98         | 1,97         | 3,63         | 1,85          | 3,64           | 3,32           |
| <b>Weighted average price</b>        | 109,08%           | 110,89%      | 104,63%      | 101,29%           | 103,74%      | 100,12%      | 100,83%      | 98,69%        | 96,20%         | 100,84%        |
| <b>Yield to maturity</b>             | 2,00%             | 2,19%        | 2,72%        | 1,31%             | 1,58%        | 1,96%        | 2,31%        | 0,73%         | 1,48%          | 1,79%          |
| <b>Indexation coefficient*</b>       | -                 | -            | -            | -                 | -            | -            | -            | 1,02029       | 1,03792        | 1,02283        |

\* as of the settlement date

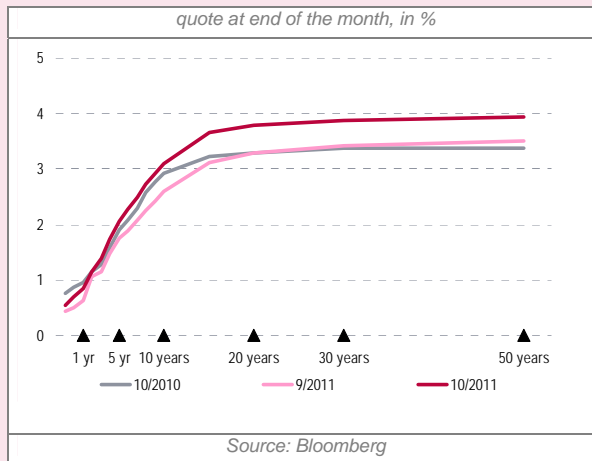
Source: Agence France Trésor

## BTF auctions – October 2011

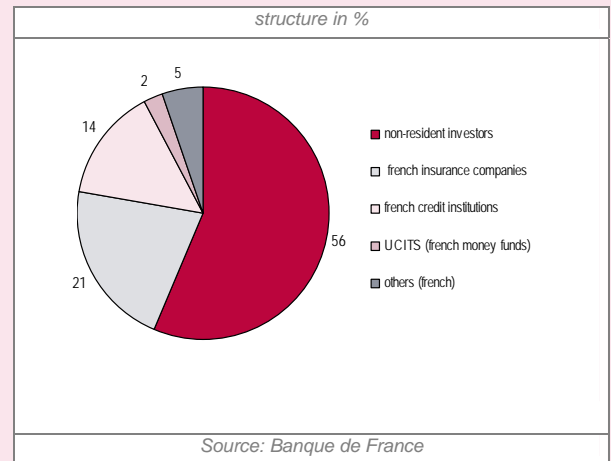
| €m                           |         |         |              |              |              |              |              |              |
|------------------------------|---------|---------|--------------|--------------|--------------|--------------|--------------|--------------|
|                              | BTF     | BTF     | BTF          | BTF          | BTF          | BTF          | BTF          | BTF          |
|                              | 1 month | 2 month | 3 month      | 4 month      | 5 month      | 6 month      | 7 month      | 1 year       |
| <b>Auction date</b>          |         |         | 10/3/2011    |              |              | 10/3/2011    |              | 10/3/2011    |
| <b>Settlement date</b>       |         |         | 10/6/2011    |              |              | 10/6/2011    |              | 10/6/2011    |
| <b>Maturity</b>              |         |         | 1/5/2012     |              |              | 4/19/2012    |              | 9/20/2012    |
| <b>Total issued amount</b>   |         |         | <b>4,503</b> |              |              | <b>2,036</b> |              | <b>1,030</b> |
| <b>Weighted average rate</b> |         |         | 0,340%       |              |              | 0,491%       |              | 0,574%       |
| <b>Auction date</b>          |         |         | 10/10/2011   |              | 10/10/2011   | 10/10/2011   |              | 10/10/2011   |
| <b>Settlement date</b>       |         |         | 10/13/2011   |              | 10/13/2011   | 10/13/2011   |              | 10/13/2011   |
| <b>Maturity</b>              |         |         | 1/5/2012     |              | 3/22/2012    | 4/19/2012    |              | 9/20/2012    |
| <b>Total issued amount</b>   |         |         | <b>3,804</b> |              | <b>1,010</b> | <b>1,503</b> |              | <b>1,508</b> |
| <b>Weighted average rate</b> |         |         | 0,503%       |              | 0,508%       | 0,538%       |              | 0,649%       |
| <b>Auction date</b>          |         |         | 10/17/2011   | 10/17/2011   |              | 10/17/2011   |              | 10/17/2011   |
| <b>Settlement date</b>       |         |         | 10/20/2011   | 10/20/2011   |              | 10/20/2011   |              | 10/20/2011   |
| <b>Maturity</b>              |         |         | 1/19/2012    | 2/9/2012     |              | 4/19/2012    |              | 9/20/2012    |
| <b>Total issued amount</b>   |         |         | <b>4,505</b> | <b>1,000</b> |              | <b>1,004</b> |              | <b>1,503</b> |
| <b>Weighted average rate</b> |         |         | 0,431%       | 0,444%       |              | 0,553%       |              | 0,661%       |
| <b>Auction date</b>          |         |         | 10/24/2011   |              |              | 10/24/2011   | 10/24/2011   | 10/24/2011   |
| <b>Settlement date</b>       |         |         | 10/27/2011   |              |              | 10/27/2011   | 10/27/2011   | 10/27/2011   |
| <b>Maturity</b>              |         |         | 1/19/2012    |              |              | 4/19/2012    | 5/31/2012    | 9/20/2012    |
| <b>Total issued amount</b>   |         |         | <b>4,528</b> |              |              | <b>1,023</b> | <b>1,027</b> | <b>1,052</b> |
| <b>Weighted average rate</b> |         |         | 0,696%       |              |              | 0,707%       | 0,716%       | 0,834%       |
| <b>Auction date</b>          |         |         | 10/31/2011   |              | 10/31/2011   |              | 10/31/2011   |              |
| <b>Settlement date</b>       |         |         | 11/3/2011    |              | 11/3/2011    |              | 11/3/2011    |              |
| <b>Maturity</b>              |         |         | 2/2/2012     |              | 3/22/2012    |              | 5/16/2012    |              |
| <b>Total issued amount</b>   |         |         | <b>4,531</b> |              | <b>1,010</b> |              | <b>2,015</b> |              |
| <b>Weighted average rate</b> |         |         | 0,560%       |              | 0,660%       |              | 0,687%       |              |

Source: Agence France Trésor

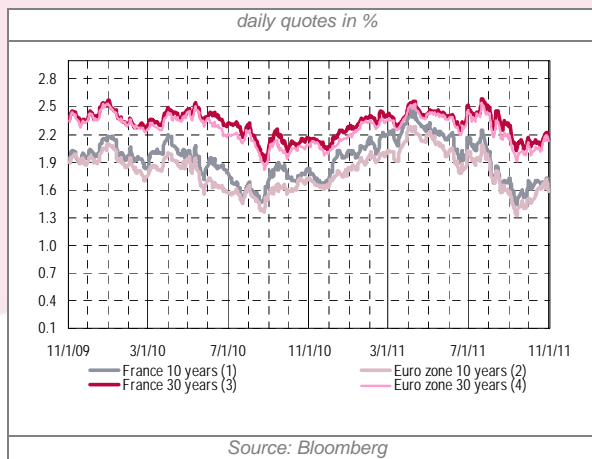
French government yield curve



OAT ownership by type of holder second quarter 2011



Breakeven inflation



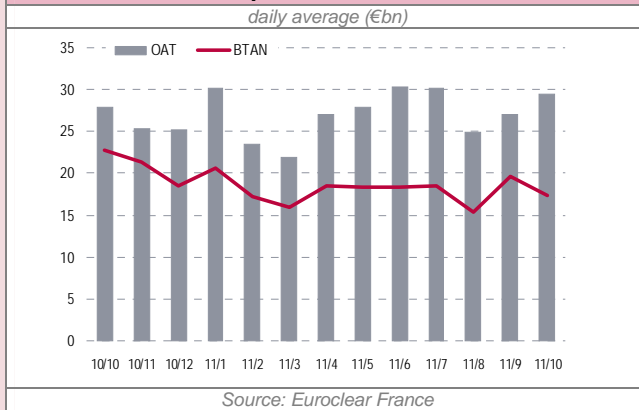
- (1) difference between the yield of the OAT 3.75% April 2017 and the yield of the OATi 1% July 2017
- (2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OAT*€i* 2.25% July 2020
- (3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4%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

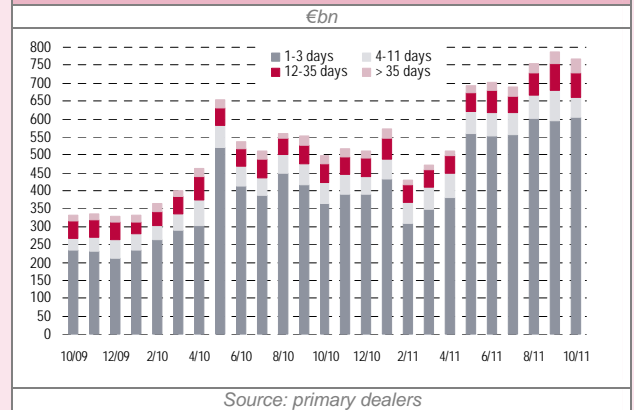
|  | €bn      |          |          |          |          |          |          |                       |                     |  |
|--|----------|----------|----------|----------|----------|----------|----------|-----------------------|---------------------|--|
|  | end 2004 | end 2005 | end 2006 | end 2007 | end 2008 | end 2009 | end 2010 | end of September 2011 | end of October 2011 |  |
| <b>Negotiable government debt outstanding</b>  | 833      | 877      | 877      | 921      | 1,017    | 1,148    | 1,229    | 1,308                 | 1,305               |  |
| of which index-linked securities               | 71       | 90       | 110      | 132      | 152      | 148      | 159      | 162                   | 164                 |  |
| OAT  | 552      | 593      | 610      | 641      | 681      | 719      | 816      | 881                   | 874                 |  |
| BTAN   | 184      | 189      | 200      | 202      | 198      | 215      | 226      | 231                   | 240                 |  |
| BTF  | 97       | 95       | 66       | 78       | 138      | 214      | 187      | 196                   | 191                 |  |
| <b>Swaps outstanding</b>                       | 61       | 52       | 44       | 42       | 28       | 20       | 16       | 16                    | 16                  |  |
| <b>Average maturity of the negotiable debt</b> |          |          |          |          |          |          |          |                       |                     |  |
| 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  | 64 days               | 72 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  | 58 days               | 66 days             |  |

Source: Agence France Trésor

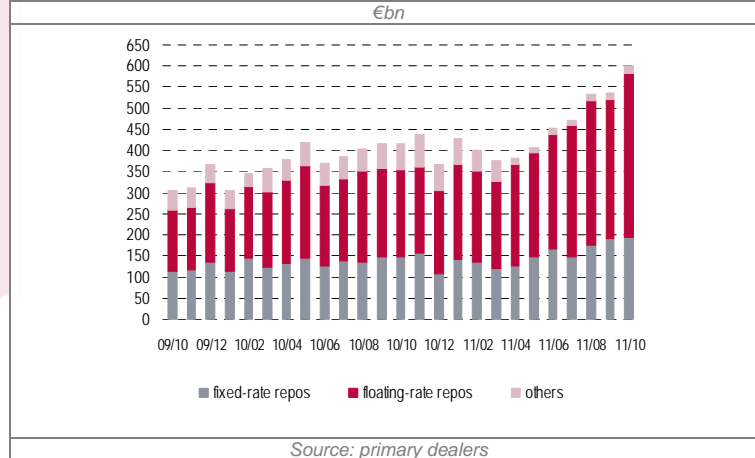
Turnover on the 5 most liquid OATs and the 4 most liquid BTANs



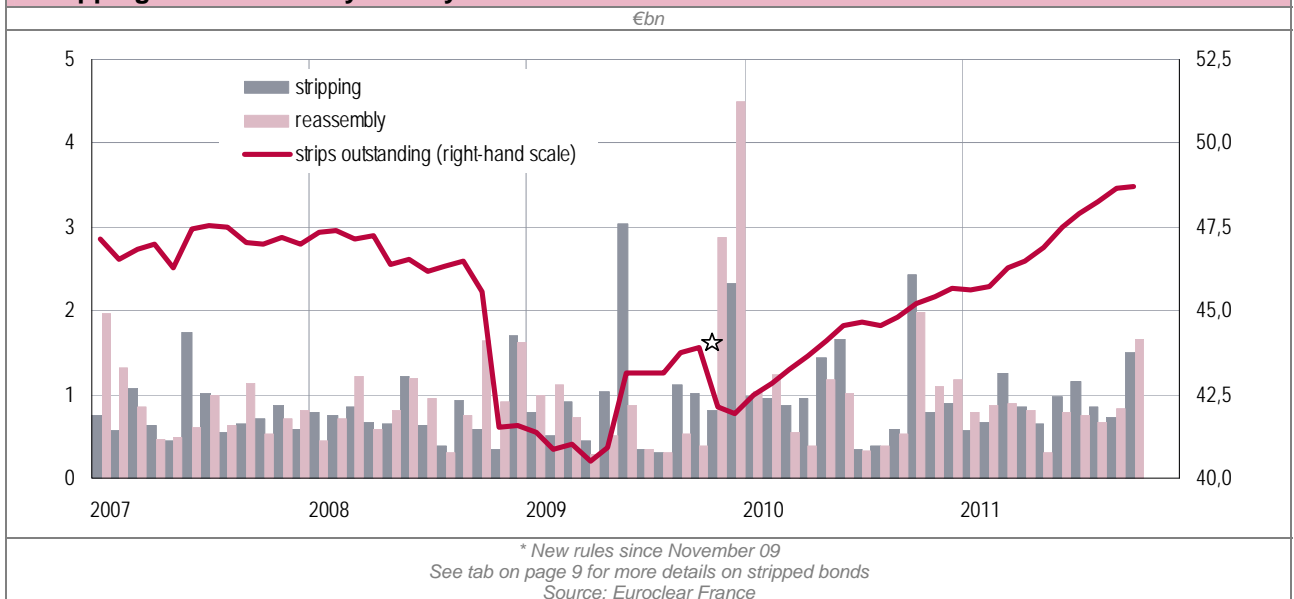
Primary dealers, monthly fixed-rate repo transactions



Primary dealers, repo outstanding at end of month



Stripping and reassembly activity



# Monetary stability and financial stability

By Cédric Thellier, Economist, NATIXIS

Like in any financial crisis, the current debate about the role of asset prices in conducting monetary policy is particularly acute. More widely, and beyond the question about ECB massive purchases of public debt securities, the relationship between the objectives of monetary stability (inflation) and financial stability for central banks needs to be rethought.

The dominant approach (Jackson Hole Consensus) considered that maintaining price stability was the best contribution that central bank can make to financial stability, as it has no superior capacity compare to the market in assessing the fundamental value of an asset and therefore in identifying a bubble. Therefore, it must remain passive and not try to prick the likely bubble. After the burst, it is "sufficient" to lower rates significantly to counter the recessionary effects.

But the current crisis highlights vividly the limitations of this approach that led the major central banks to disregard the objective of financial stability. In this respect, the ECB wants to draw lessons and now explicitly calls for a preventive policy of "leaning against the wind" of asset price bubbles: to adopt a "somewhat tighter policy stance in the face of an inflating asset price bubble than it would have done if confronted with a similar macroeconomic outlook under more normal asset market conditions"<sup>1</sup>.

This approach relies on the following observation: price stability is a necessary but not sufficient condition for financial stability, like the last two major financial crises (2000 and 2007) illustrate it with low inflation associated with a surge in asset prices (see chart). If a boom in asset prices may not result in inflation of goods and services in the short term, by contrast in the longer term the fall in asset prices poses a risk of deflation on the economy.

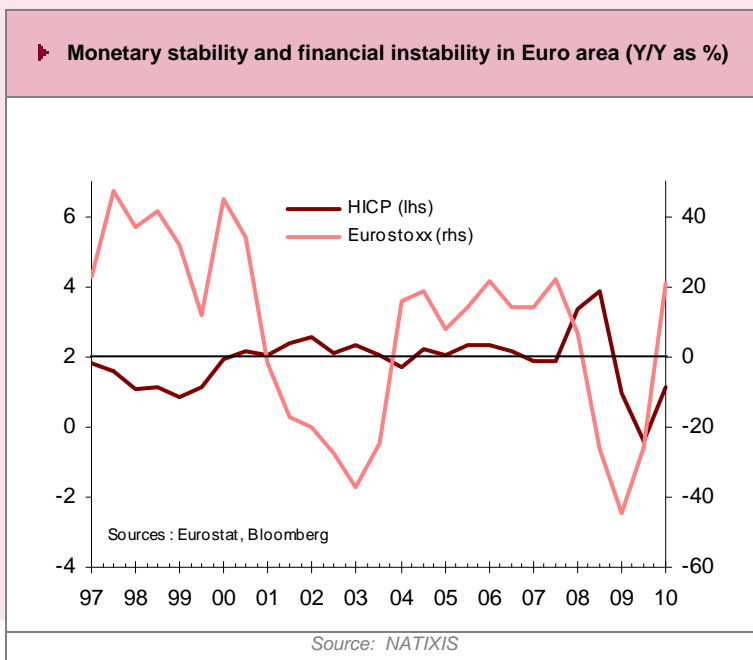
Accordingly, the ECB stresses the benefits of enhanced monetary analysis in the detection of boom / bust cycles in asset prices. Even if uncertainties inevitably creep in distinguishing a bubble from developments justified by fundamentals, they are not larger than those associated with other concepts (in particular the output gap) commonly used in academic work or by the central banks themselves. The aim is to build a set of early warning indicators about the threats to financial stability (money and credit indicators for example).

Moreover, many recent studies suggest the effectiveness of the interest rates instrument to contain a bubble, via three main channels: 1/ the "risk taking" (even a moderate increase in interest rates can lead to a lower risk appetite), 2/ the "signal effect" suggests that the central bank credibly communicates its assessment of macroeconomic fundamentals, 3/ it might discourage investors to follow herd behavior and thus fuel a speculative bubble.

Finally, it consists for the central bank in choosing among the different possible paths for interest rates ensuring monetary stability in the medium term, the most favourable, or at the very least the less compromising financial stability.

<sup>1</sup> Cf. ECB Monthly Bulletin, November 2010, article entitled « Asset Price Bubbles and Monetary Policy Revisited ».

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.





► **Macro-economic forecast**

Real growth rate as a %

|   | 2010 | 2011 | 2012 |
|---|------|------|------|
| French GDP                                      | 1,5  | 1,8  | 1,00 |
| Household consumption                           | 1,3  | 1,0  | 1,0  |
| Business investment                             | 2,4  | 4,9  | 2,2  |
| Exports   | 9,7  | 4,2  | 3,3  |
| Imports   | 8,8  | 5,4  | 2,7  |
| Consumer prices<br>(on an annual average basis) | 1,5  | 2,1  | 1,70 |

source: 2012 Budget Bill, Ministry of Economy, Finance and Industry

► **Recent economic indicators**

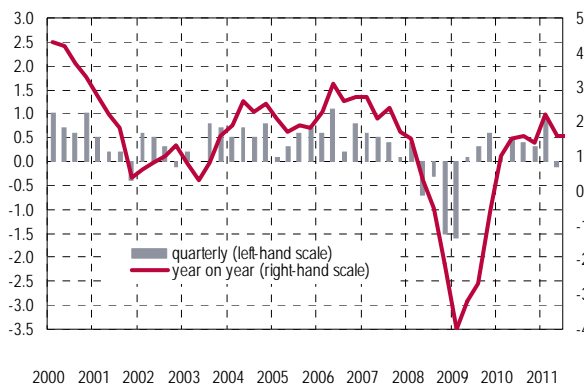
|  |         |            |
|--|---------|------------|
| Industrial output*, year-on-year       | 3.4%    | 9/2011     |
| Household consumption*, year-on-year   | -1.0%   | 9/2011     |
| Unemployment rate (ILO)                | 9.6%    | 6/2011     |
| Consumer prices, year-on-year          |         |            |
| all items                              | 2.3%    | 10/2011    |
| all items excluding tobacco            | 2.2%    | 10/2011    |
| Trade balance, fob-fob, sa             | -6.3€bn | 9/2011     |
| "                                      | -4.3€bn | 8/2011     |
| Current account balance, sa            | -4.0€bn | 9/2011     |
| "                                      | -2.4€bn | 8/2011     |
| 10-year constant maturity rate (TEC10) | 3.14%   | 10/31/2011 |
| 3-month interest rate (Euribor)        | 1.591%  | 10/31/2011 |
| EUR / USD                              | 1.4001  | 10/31/2011 |
| EUR / JPY                              | 109.22  | 10/31/2011 |

\*manufactured goods –

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

► **Gross domestic product at chain-linked previous year prices**

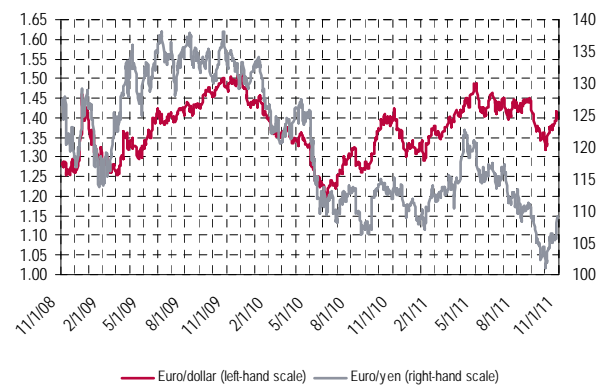
Variation in %



Source: Insee, quarterly national accounts

► **Euro exchange rate**

Daily quotes



Source: European Central Bank

► **Government budget monthly position**

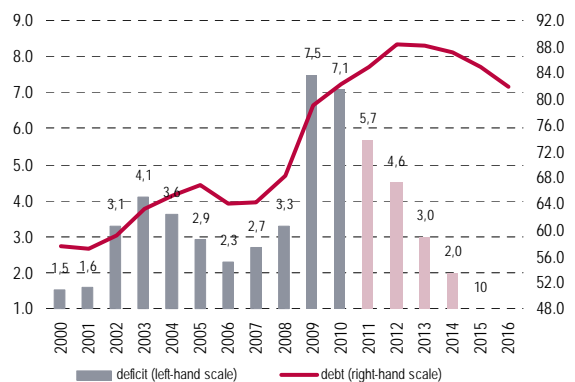
€bn

|                                      | 2009           | 2010           | end of September level |                |               |
|--------------------------------------|----------------|----------------|------------------------|----------------|---------------|
|                                      |                |                | 2009                   | 2010           | 2011          |
| General budget balance               | -129,91        | -150,80        | -94,25                 | -105,75        | -62,72        |
| revenue                              | 237,219        | 274,888        | 169,661                | 204,39         | 207,253       |
| expenditure                          | 367,13         | 425,69         | 263,91                 | 310,14         | 269,97        |
| Balance of special Treasury accounts | -8,12          | 2,00           | -31,35                 | -18,42         | -29,97        |
| <b>General budget outturn</b>        | <b>-138,03</b> | <b>-148,80</b> | <b>-125,60</b>         | <b>-124,17</b> | <b>-92,68</b> |

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

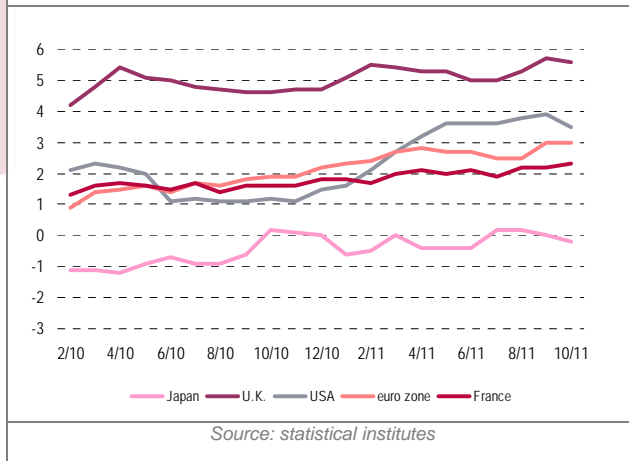
| November 2011   | December 2011   |
|---|---|
| 8 Foreign trade in September                              | 7 Foreign trade in October  |
| 9 Industrial investments: Quarterly October survey        | 8 Payroll employment: final results Q3-2011                                   |
| 10 Consumer prices: index for October                     | 9 Industrial output in October  |
| 10 Industrial output in September                         | 12 Balance of payments in October   |
| 14 Balance of payments in September                       | 13 Consumer prices: index for November  |
| 15 National quarterly accounts: first results Q3-2011     | 16 Industrial trends: monthly survey for December                             |
| 15 Payroll employment: provisional results Q3-2011        | 23 Industrial producer prices: November index                                 |
| 15 National quarterly accounts: final results Q3-2011     | 26 Job seekers in November  |
| 15 PIB Euro-zone and EU flash estimate Q3-2011            | 27 New building starts in November  |
| 23 Industrial trends: monthly survey for November         | 28 Debt of the general government according to the Maastricht definition - Q3 |
| 28 Job seekers in October                                 |   |
| 29 New building starts in October                         |   |
| 29 Sales of new dwelling units: Q3-2011                   |   |
| 30 Household consumption of manufactured goods in October |   |
| 30 Industrial producer prices: October index              |   |

*Harmonized index of consumer prices – Eurozone (Eurostat)  
Index for October: November xx  
Index for november: December xx*

## INTERNATIONAL COMPARISONS

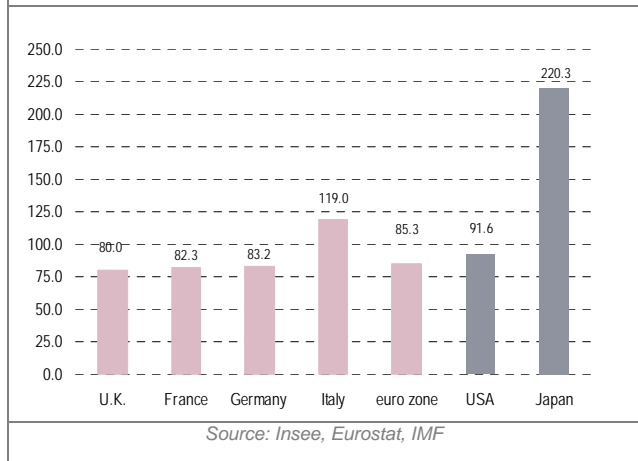
### Consumer price index

Year-on-year % change



### General government debt in 2010

As a % of GDP





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

### ▶ OAT au 31 octobre 2011 / *fungible Treasury bonds at October 31, 2011*

| In euros     |                                 |                       |         |                |   |
|--------------|---------------------------------|-----------------------|---------|----------------|---|
|              | <b>Echéance 2012</b>            | <b>55 791 531 703</b> |         |                |   |
| FR0000188328 | OAT 5% 25 avril 2012            | 17 796 110 580        |         |                | 0 |
| FR0000188013 | OAT€i 3% 25 juillet 2012        | 13 693 600 860 (1)    | 1,20691 | 11 346 000 000 | 0 |
| FR0000188690 | OAT 4,75% 25 octobre 2012       | 18 816 122 924        |         |                | 0 |
| FR0000570780 | OAT 8,5% 26 décembre 2012       | 5 485 697 339         |         |                | 0 |
|              | <b>Echéance 2013</b>            | <b>66 068 389 505</b> |         |                |   |
| FR0000188989 | OAT 4% 25 avril 2013            | 23 532 183 879        |         |                | 0 |
| FR0000188955 | OATi 2,5% 25 juillet 2013       | 18 251 447 947 (1)    | 1,16119 | 15 717 882 471 | 0 |
| FR0010011130 | OAT 4% 25 octobre 2013          | 24 284 757 679        |         |                | 0 |
|              | <b>Echéance 2014</b>            | <b>42 659 724 224</b> |         |                |   |
| FR0010061242 | OAT 4% 25 avril 2014            | 23 005 752 234        |         |                | 0 |
| FR0010112052 | OAT 4% 25 octobre 2014          | 19 653 971 990        |         |                | 0 |
|              | <b>Echéance 2015</b>            | <b>70 845 546 853</b> |         |                |   |
| FR0010163543 | OAT 3,5% 25 avril 2015          | 21 527 313 893        |         |                | 0 |
| FR0010135525 | OAT€i 1,6% 25 juillet 2015      | 16 082 232 960 (1)    | 1,14448 | 14 052 000 000 | 0 |
| FR0010216481 | OAT 3% 25 octobre 2015          | 33 236 000 000        |         |                | 0 |
|              | <b>Echéance 2016</b>            | <b>56 770 000 000</b> |         |                |   |
| FR0010288357 | OAT 3,25% 25 avril 2016         | 27 981 000 000        |         |                | 0 |
| FR0000187361 | OAT 5% 25 octobre 2016          | 28 789 000 000        |         | 741 333 600    | 0 |
|              | <b>Echéance 2017</b>            | <b>69 916 179 700</b> |         |                |   |
| FR0010415331 | OAT 3,75% 25 avril 2017         | 27 125 000 000        |         |                | 0 |
| FR0010235176 | OATi 1% 25 juillet 2017         | 22 264 179 700 (1)    | 1,10246 | 20 195 000 000 | 0 |
| FR0010517417 | OAT 4,25% 25 octobre 2017       | 20 527 000 000        |         |                | 0 |
|              | <b>Echéance 2018</b>            | <b>47 077 000 000</b> |         |                |   |
| FR0010604983 | OAT 4% 25 avril 2018            | 25 520 000 000        |         |                | 0 |
| FR0010670737 | OAT 4,25% 25 octobre 2018       | 21 557 000 000        |         |                | 0 |
|              | <b>Echéance 2019</b>            | <b>69 895 262 011</b> |         |                |   |
| FR0000189151 | OAT 4,25% 25 avril 2019         | 28 002 000 000        |         |                | 0 |
| FR0010850032 | OATi 1,3% 25 juillet 2019       | 8 418 275 000 (1)     | 1,03750 | 8 114 000 000  | 0 |
| FR0000570921 | OAT 8,5% 25 octobre 2019        | 8 844 392 893         |         | 4 657 286 100  | 0 |
| FR0010776161 | OAT 3,75% 25 octobre 2019       | 24 610 000 000        |         |                | 0 |
| FR0000570954 | OAT cap. 9,82% 31 décembre 2019 | 20 594 118 (2)        |         |                | 0 |
|              | <b>Echéance 2020</b>            | <b>82 315 801 250</b> |         |                |   |
| FR0010854182 | OAT 3,5% 25 avril 2020          | 29 871 000 000        |         |                | 0 |
| FR0010050559 | OAT€i 2,25% 25 juillet 2020     | 23 329 801 250 (1)    | 1,16795 | 19 975 000 000 | 0 |
| FR0010949651 | OAT 2,5% 25 octobre 2020        | 29 115 000 000        |         |                | 0 |

|              |                              |                       |         |                |               |
|--------------|------------------------------|-----------------------|---------|----------------|---------------|
|              | <b>Echéance 2021</b>         | <b>49 967 000 000</b> |         |                |               |
| FR0010192997 | OAT 3,75% 25 avril 2021      | 31 402 000 000        |         |                | 185 766 800   |
| FR0011059088 | OAT 3,25% 25 octobre 2021    | 18 565 000 000        |         |                | 0             |
|              | <b>Echéance 2022</b>         | <b>13 437 500 310</b> |         |                |               |
| FR0000571044 | OAT 8,25% 25 avril 2022      | 1 243 939 990         |         |                | 687 250 000   |
| FR0010899765 | OAT€i 1,1% 25 juillet 2022   | 12 193 560 320 (1)    | 1,03828 | 11 744 000 000 | 0             |
|              | <b>Echéance 2023</b>         | <b>50 607 527 153</b> |         |                |               |
| FR0000571085 | OAT 8,5% 25 avril 2023       | 10 606 195 903        |         |                | 6 463 125 000 |
| FR0010585901 | OATi 2,1% 25 juillet 2023    | 9 301 331 250 (1)     | 1,06875 | 8 703 000 000  | 0             |
| FR0010466938 | OAT 4,25% 25 octobre 2023    | 30 700 000 000        |         |                | 495 652 000   |
|              | <b>Echéance 2025</b>         | <b>15 873 928 118</b> |         |                |               |
| FR0000571150 | OAT 6% 25 octobre 2025       | 15 873 928 118        |         |                | 3 131 126 900 |
|              | <b>Echéance 2026</b>         | <b>21 972 000 000</b> |         |                |               |
| FR0010916924 | OAT 3,5% 25 avril 2026       | 21 972 000 000        |         |                | 482 050 000   |
|              | <b>Echéance 2027</b>         | <b>3 818 507 760</b>  |         |                |               |
| FR0011008705 | OAT€i 1,85% 25 juillet 2027  | 3 818 507 760 (1)     | 1,02318 | 3 732 000 000  | 0             |
|              | <b>Echéance 2028</b>         | <b>18 064 429</b>     |         |                |               |
| FR0000571226 | OAT zéro coupon 28 mars 2028 | 18 064 429 (3)        |         | 46 232 603     | 0             |
|              | <b>Echéance 2029</b>         | <b>33 344 205 285</b> |         |                |               |
| FR0000571218 | OAT 5,5% 25 avril 2029       | 24 265 880 458        |         |                | 3 561 709 500 |
| FR0000186413 | OATi 3,4% 25 juillet 2029    | 9 078 324 827 (1)     | 1,21838 | 7 451 144 000  | 0             |
|              | <b>Echéance 2032</b>         | <b>33 818 409 820</b> |         |                |               |
| FR0000188799 | OAT€i 3,15% 25 juillet 2032  | 11 087 087 220 (1)    | 1,18338 | 9 369 000 000  | 0             |
| FR0000187635 | OAT 5,75% 25 octobre 2032    | 22 731 322 600        |         |                | 9 374 599 000 |
|              | <b>Echéance 2035</b>         | <b>17 848 000 000</b> |         |                |               |
| FR0010070060 | OAT 4,75% 25 avril 2035      | 17 848 000 000        |         |                | 4 248 786 000 |
|              | <b>Echéance 2038</b>         | <b>23 889 000 000</b> |         |                |               |
| FR0010371401 | OAT 4% 25 octobre 2038       | 23 889 000 000        |         |                | 4 528 350 000 |
|              | <b>Echéance 2040</b>         | <b>8 614 878 620</b>  |         |                |               |
| FR0010447367 | OAT€i 1,8% 25 juillet 2040   | 8 614 878 620 (1)     | 1,09618 | 7 859 000 000  | 0             |
|              | <b>Echéance 2041</b>         | <b>16 427 000 000</b> |         |                |               |
| FR0010773192 | OAT 4,5% 25 avril 2041       | 16 427 000 000        |         |                | 3 341 700 000 |
|              | <b>Echéance 2055</b>         | <b>14 926 000 000</b> |         |                |               |
| FR0010171975 | OAT 4% 25 avril 2055         | 14 926 000 000        |         |                | 5 057 967 000 |
|              | <b>Echéance 2060</b>         | <b>8 167 000 000</b>  |         |                |               |
| FR0010870956 | OAT 4% 25 avril 2060         | 8 167 000 000         |         |                | 1 772 400 000 |

(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 28/03/2010 / actualized value at 03/28/2010 ; 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)

|  |  |
|--|--|
| <b>Total OAT / total fungible Treasury bonds</b>                   | <b>874 068 456 741</b>                           |
| <b>Encours démembré / stripped outstanding</b>                     | <b>48 729 101 900</b>                            |
| <b>En % des lignes démembrables<br/>As a % of strippable bonds</b> | <b>5,7 %</b>                                     |
| <b>Durée de vie moyenne<br/>Average maturity</b>                   | <b>10 ans et 5 jours<br/>10 years and 5 days</b> |

### BTAN au 31 octobre 2011

Treasury notes at October 31, 2011

In euros

| Échéance 2012 |                              | 42 760 000 000 |             |               |
|---------------|------------------------------|----------------|-------------|---------------|
| FR0109970386  | BTAN 3,75% 12 janvier 2012   | 14 787 000 000 |             |               |
| FR0110979186  | BTAN 4,5% 12 juillet 2012    | 15 571 000 000 |             |               |
| FR0118153370  | BTAN 0,75% 20 septembre 2012 | 12 402 000 000 |             |               |
| Échéance 2013 |                              | 58 658 000 000 |             |               |
| FR0113087466  | BTAN 3,75% 12 janvier 2013   | 21 645 000 000 |             |               |
| FR0114683842  | BTAN 4,5% 12 juillet 2013    | 23 454 000 000 |             |               |
| FR0119580019  | BTAN 2% 25 septembre 2013    | 13 559 000 000 |             |               |
| Échéance 2014 |                              | 54 400 000 000 |             |               |
| FR0116114978  | BTAN 2,5% 12 janvier 2014    | 29 197 000 000 |             |               |
| FR0116843535  | BTAN 3% 12 juillet 2014      | 25 203 000 000 |             |               |
| Échéance 2015 |                              | 43 817 000 000 |             |               |
| FR0117836652  | BTAN 2,5% 15 janvier 2015    | 20 270 000 000 |             |               |
| FR0118462128  | BTAN 2% 12 juillet 2015      | 23 547 000 000 |             |               |
| Échéance 2016 |                              | 40 705 259 940 |             |               |
| FR0119105809  | BTAN 2,25% 25 février 2016   | 18 734 000 000 |             |               |
| FR0119580050  | BTAN 2,5% 25 juillet 2016    | 14 014 000 000 |             |               |
| FR0119105791  | BTANI 0,45% 25 juillet 2016  | 7 957 259 940  | (1) 1,02134 | 7 791 000 000 |

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

**Total BTAN / total Treasury notes** **240 340 259 940**

**Durée de vie moyenne des BTAN** **2 ans et 160 jours**  
Average maturity of BTANs 2 years and 160 days

### Dette négociable de l'Etat au 31 octobre 2011 /

French government negotiable debt at October 31, 2011

**Encours total / total outstanding** **1 304 986 716 681**

**Durée de vie moyenne** **7 ans et 72 jours**  
Average maturity 7 years and 72 days

### BTF au 31 octobre 2011

Treasury bills at October 31, 2011

In euros

|     |                   |                |
|-----|-------------------|----------------|
| BTF | 03 novembre 2011  | 8 255 000 000  |
| BTF | 10 novembre 2011  | 10 353 000 000 |
| BTF | 17 novembre 2011  | 7 882 000 000  |
| BTF | 24 novembre 2011  | 8 403 000 000  |
| BTF | 01 décembre 2011  | 7 114 000 000  |
| BTF | 08 décembre 2011  | 9 429 000 000  |
| BTF | 15 décembre 2011  | 7 332 000 000  |
| BTF | 22 décembre 2011  | 8 860 000 000  |
| BTF | 29 décembre 2011  | 4 598 000 000  |
| BTF | 05 janvier 2012   | 8 307 000 000  |
| BTF | 12 janvier 2012   | 7 790 000 000  |
| BTF | 19 janvier 2012   | 9 033 000 000  |
| BTF | 26 janvier 2012   | 8 606 000 000  |
| BTF | 09 février 2012   | 9 566 000 000  |
| BTF | 23 février 2012   | 9 248 000 000  |
| BTF | 08 mars 2012      | 8 746 000 000  |
| BTF | 22 mars 2012      | 7 672 000 000  |
| BTF | 05 avril 2012     | 7 207 000 000  |
| BTF | 19 avril 2012     | 5 566 000 000  |
| BTF | 03 mai 2012       | 7 273 000 000  |
| BTF | 31 mai 2012       | 6 039 000 000  |
| BTF | 28 juin 2012      | 5 809 000 000  |
| BTF | 26 juillet 2012   | 5 316 000 000  |
| BTF | 23 août 2012      | 5 076 000 000  |
| BTF | 20 septembre 2012 | 7 098 000 000  |

**Total BTF / total Treasury bills** **190 578 000 000**

**Durée de vie moyenne des BTF** **107 jours**  
Average maturity of BTFs 107 days

### Réserve de titres de la Caisse de la dette publique au 31 octobre 2011 /

Securities held in reserve by Caisse de la dette publique at October 31, 2011

**néant / void**