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MARCH 2012

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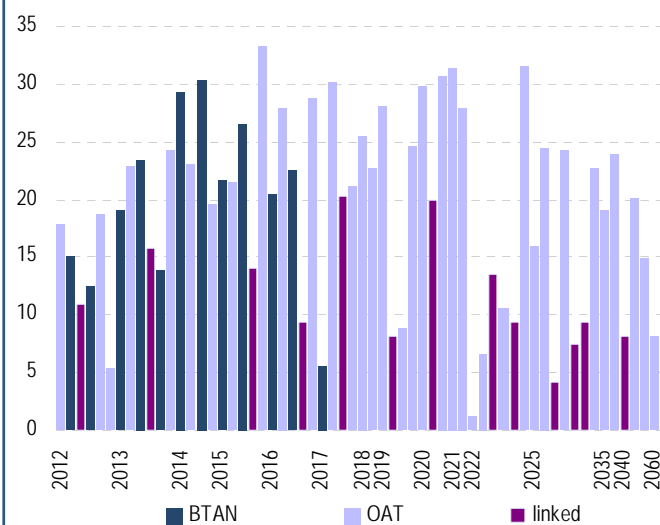


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DEBT GENERAL DATA

French government long- and medium-term negotiable debt on February 29, 2012

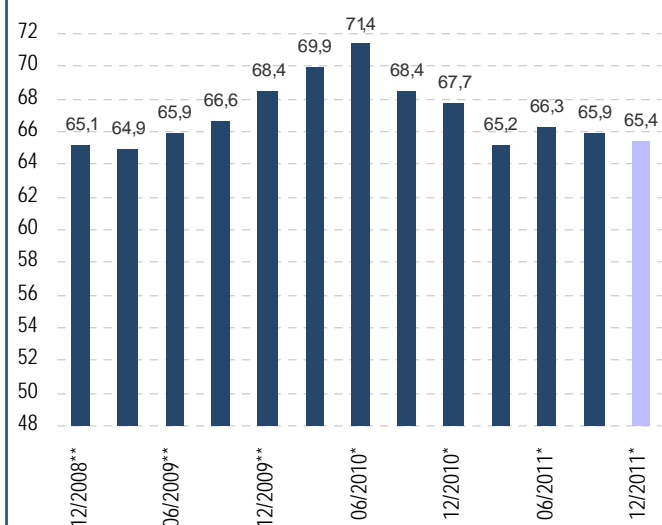
nominal value of each line, €bn



Source: Agence France Trésor

Non-resident holdings of French government negotiable debt securities

as a % of negotiable debt outstanding



(*) figures revised quarterly (**) figures revised annually
Source: Banque de France

Auction indicative calendar

		BTF					BTAN / index linked OAT	OAT
April 2012	auction date	2	10	16	23	30	19	5
	settlement date	5	12	19	26	3-May	24	11
May 2012	auction date	7	14	21	29		16	3
	settlement date	10	16	24	31		22	9

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

The ECB's Very-Long-Term Refinancing Operations stabilise markets

The European Central Bank keeps very close track of financial tensions. It continues, as it has since the crisis first erupted, to deploy its full arsenal of unconventional liquidity measures to safeguard financial stability in the euro area and the stability of the banking sector, along with the transmission channels of its conventional monetary policy.

In 2011, it cut its key rates, implemented its Securities Markets Programme on behalf of Spain and Italy and entered into a swap agreement with the other major central banks to stabilise market conditions. The ECB was very responsive to heightened refinancing tensions at the end of 2011. After the December European Summit reached a historic agreement to improve political and fiscal governance in the euro area, the ECB allocated €489bn to 523 European banks under a Very Long Term Refinancing Operation on 21 December. Then, on 29 February, it launched a second three-year programme that allocated €529bn to 800 banks.

These decisions were combined with other policy decisions by European leaders at the end of 2011 and in early 2012, including stronger fiscal consolidation policies in Italy and Spain following the election of new governments, the Greek debt restructuring deal and the new three-year financing programme.

All of these initiatives have undeniably boosted investor confidence in Europe.

This led to a significant easing of tensions, since the ECB's long-term refinancing operations had an effect on all markets through direct and indirect transmission channels. Tensions on the interbank market abated, as the 3-month Euribor-Eonia swap spread narrowed by 55 basis points to 0.43% between 21 December 2011 and 28 March 2012. These operations have also reduced refinancing risk for all euro area banks in 2012. The aggregate amount of liquidity offered stood at €1,018bn over three years, representing a net liquidity injection of €504bn. Easing tensions also reopened banks' access to bond markets, particularly for their covered bond issues.

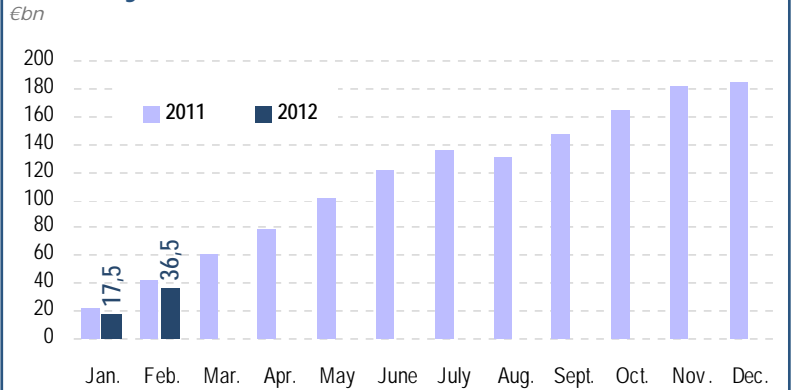
Ultimately, these operations should sustain growth by providing credit for the economy and economic agents, meaning households, firms and public administrations. They should also attenuate the impact of banks' deleveraging.

These operations also indirectly facilitated European banks' purchases of peripheral countries' sovereign debt and sustained the fall in yields that started at the end of November, including yields on 10-year Italian bonds, which eased by 211 basis points to 5,13% on 28th of March.

Once again, these initiatives have demonstrated the effectiveness of the ECB in euro area monetary policy management, which has increased economic operators' confidence and stabilised markets.

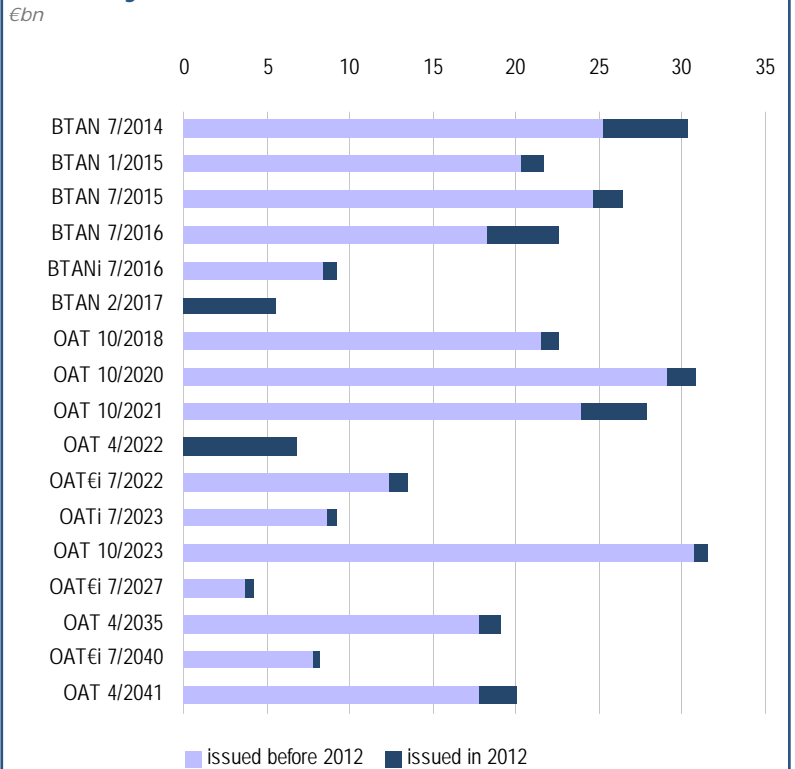
PRIMARY MARKET

Long- and medium-term financing over the year on February 29, 2012



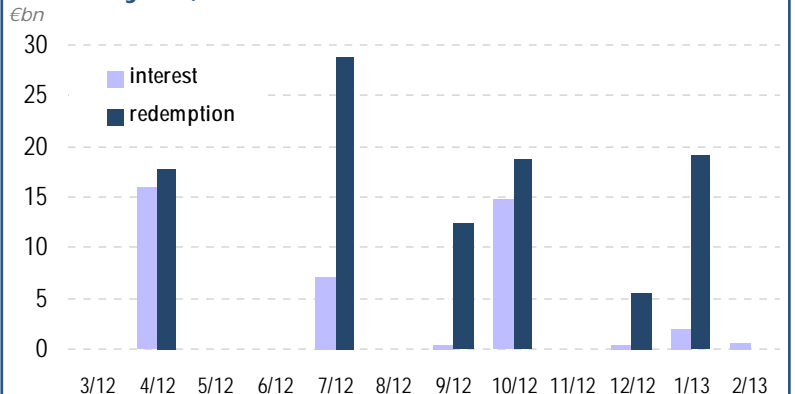
Source: Agence France Trésor

OATs and BTANs issues and cumulative total on February 29, 2012



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on February 29, 2012



Source: Agence France Trésor

OAT and BTAN auctions – February 2012

€m

	OAT 7 years 10/25/2018	OAT 8 years 10/25/2020	OAT 10 years 4/25/2022	BTAN 2 years 7/12/2014	BTAN 3 years 1/15/2015	BTAN 5 years 2/25/2017	OAT€i 10 years 7/25/2022	OATi 11 years 7/25/2023	OAT€i 15 years 7/25/2027
EUR million	4,25%	2,50%	3,00%	3,00%	2,50%	1,75%	1,10%	2,10%	1,85%
Auction date	2/2/2012	2/2/2012	2/2/2012	2/16/2012	2/16/2012	2/16/2012	2/16/2012	2/16/2012	2/16/2012
Settlement date	2/7/2012	2/7/2012	2/7/2012	2/21/2012	2/21/2012	2/21/2012	2/21/2012	2/21/2012	2/21/2012
Amount announced	<6,500 --- 8,000>			<7,000 --- 8,500>			<1,300 --- 1,800>		
Bid amount	4,386	4,998	9,730	4,935	4,410	10,000	1,296	1,045	0,980
Amount served	1,011	1,253	5,698	2,090	1,335	5,025	0,630	0,605	0,470
NCTs after auction	75	377	1,142	0	0	552	0	0	0
Total issued amount	1,086	1,630	6,840	2,090	1,335	5,577	0,630	0,605	0,470
Bid-to-cover ratio	4.34	3.99	1.71	2.36	3.30	1.99	2.06	1.73	2.09
Weighted average price	111.06%	96.90%	98.90%	104.97%	104.01%	99.13%	99.73%	110.44%	106.45%
Yield to maturity	2.44%	2.91%	3.13%	0.89%	1.09%	1.93%	1.13%	1.12%	1.38%
Indexation coefficient*	-	-	-	-	-	-	1.05282	1.07557	1.03751

* as of the settlement date

Source: Agence France Trésor

BTF auctions – February 2012

€m

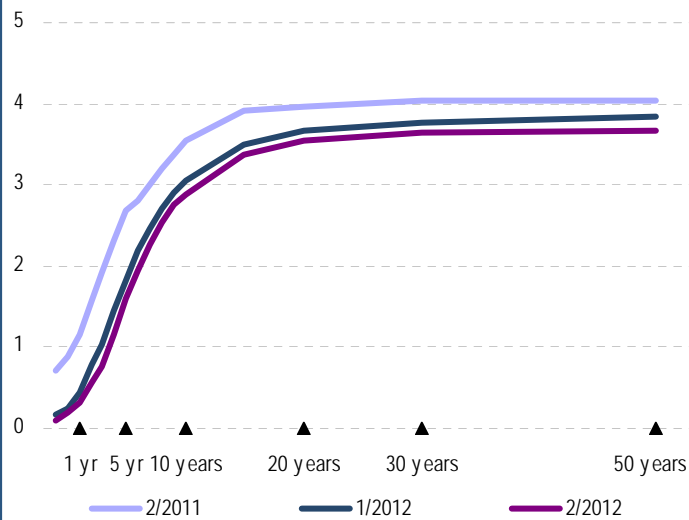
EUR million	BTF 3 month	BTF 6 month	BTF 9 month	BTF 12 month
Auction date	2/6/2012	2/6/2012		2/6/2012
Issue	13 weeks	26 weeks		52 weeks
Settlement date	2/9/2012	2/9/2012		2/9/2012
Maturity	5/10/2012	8/9/2012		2/7/2013
Amount served	4,200	2,004		2,045
NCTs after auction	443	293		339
Total issued amount	4,643	2,297		2,384
Weighted average rate	0.145%	0.249%		0.436%
Auction date	2/13/2012	2/13/2012		2/13/2012
Issue	12 weeks	25 weeks		51 weeks
Settlement date	2/16/2012	2/16/2012		2/16/2012
Maturity	5/10/2012	8/9/2012		2/7/2013
Amount served	4,208	2,275		2,204
NCTs after auction	215	0		108
Total issued amount	4,423	2,275		2,312
Weighted average rate	0.142%	0.228%		0.408%
Auction date	2/20/2012	2/20/2012	2/20/2012	2/20/2012
Issue	13 weeks	24 weeks	34 weeks	50 weeks
Settlement date	2/9/1900	2/9/1900	2/9/1900	2/23/2012
Maturity	5/24/2012	8/9/2012	10/18/2012	2/7/2013
Amount served	4,207	1,504	1,202	1,115
NCTs after auction	307	18	37	26
Total issued amount	4,514	1,522	1,239	1,141
Weighted average rate	0.127%	0.228%	0.290%	0.380%
Auction date	2/27/2012	2/27/2012		2/27/2012
Issue	12 weeks	23 weeks		49 weeks
Settlement date	2/9/1900	2/9/1900		3/1/2012
Maturity	5/24/2012	8/9/2012		2/7/2013
Amount served	4,206	1,203		2,105
NCTs after auction	675	152		356
Total issued amount	4,881	1,355		2,461
Weighted average rate	0.118%	0.203%		0.361%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

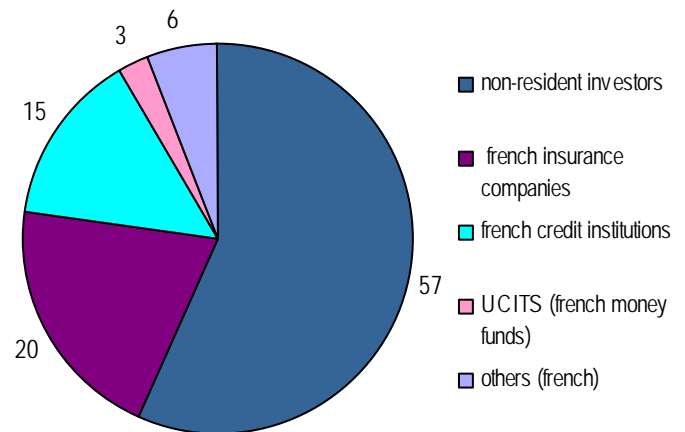
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: Fourth quarter 2011

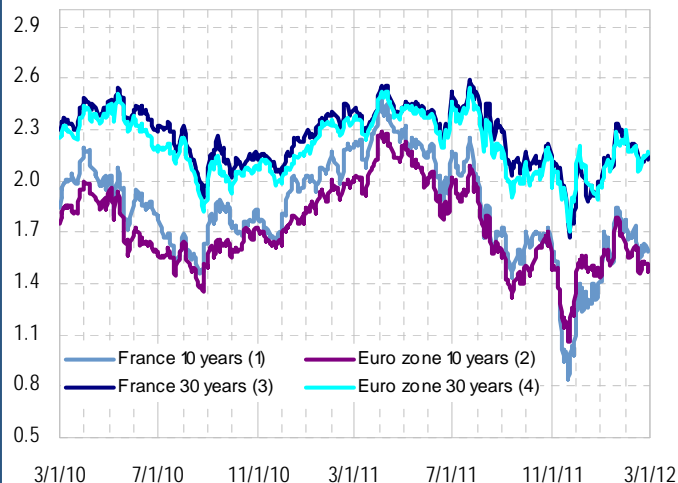
structure in %



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

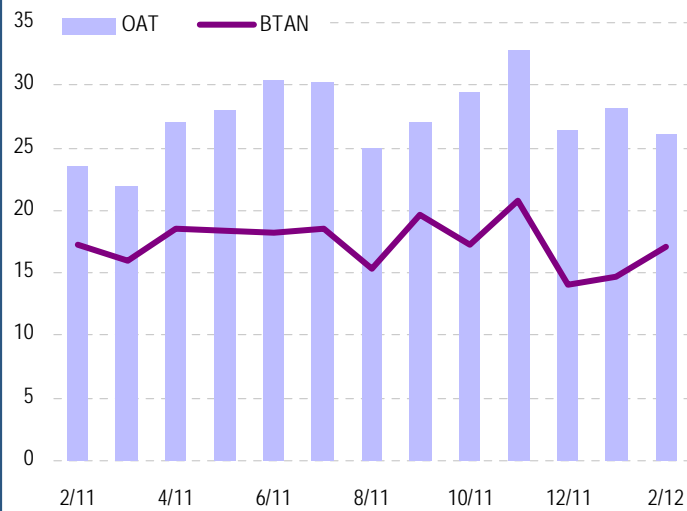
€bn

	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of January 2012	end of February 2012
Negotiable government debt outstanding	877	877	921	1,017	1,148	1,229	1,313	1,316	1,334
of which index-linked securities	90	110	132	152	148	159	166	168	170
OAT	593	610	641	681	719	816	888	897	908
BTAN	189	200	202	198	215	226	247	241	250
BTF	95	66	78	138	214	187	178	178	176
Swaps outstanding	52	44	42	28	20	16	13	11	11
Average maturity of the negotiable debt									
before swaps	6 years 267 days	7 years 45 days	7 years 51 days	6 years 292 days	6 years 246 days	7 years 68 days	7 years 57 days	7 years 80 days	7 years 61 days
after swaps	6 years 228 days	7 years 16 days	7 years 29 days	6 years 276 days	6 years 233 days	7 years 60 days	7 years 52 days	7 years 75 days	7 years 56 days

Source: Agence France Trésor

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

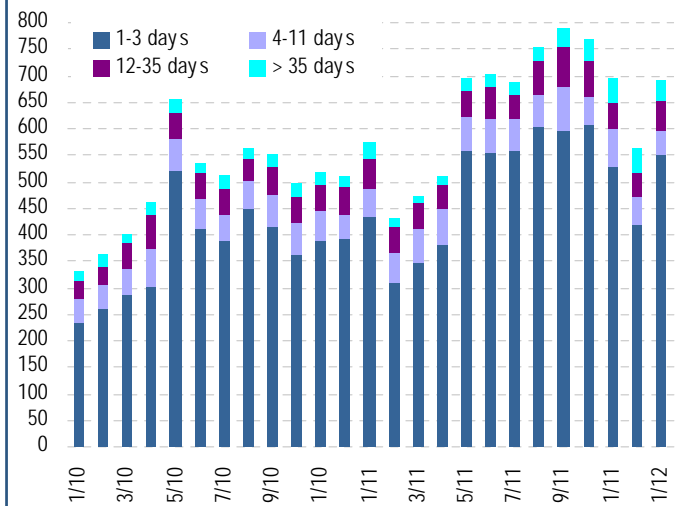
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

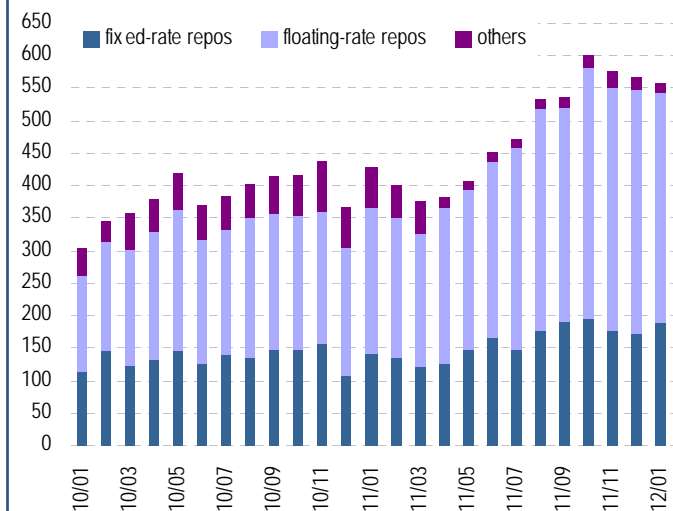
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

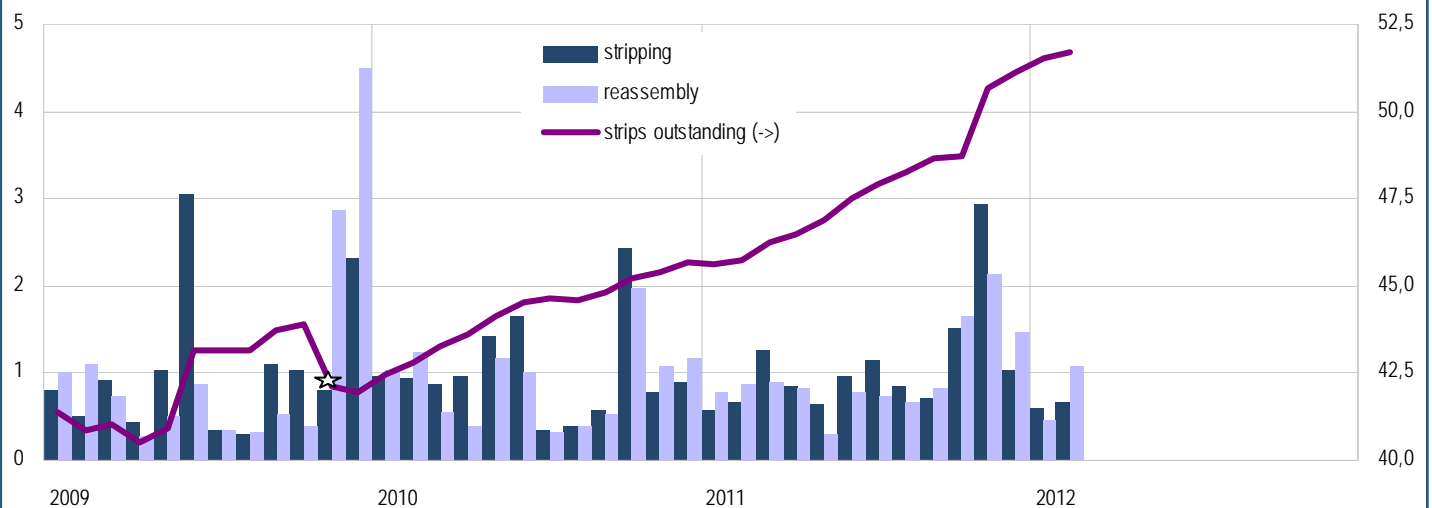
€bn



Source: primary dealers

Stripping and reassembly activity

€bn



* New rules since November 09 / See tab on page 10 and 11 for more details on stripped bonds

Source: Euroclear France

Oil price hikes: How vulnerable is the French economy?

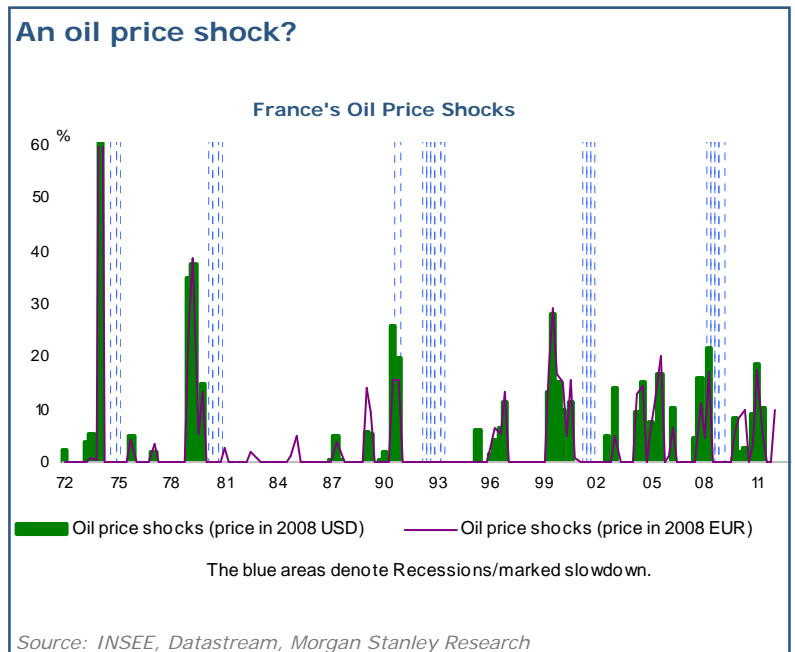
By Olivier Bizimana , Economist, Morgan Stanley

Oil prices have increased sharply since the end of January, with Brent crude prices surging 15% to US\$127 per barrel mid-March, amid concerns about international tensions with Iran over its nuclear programme. Oil prices denominated in euro, in both nominal and real terms, have reached higher levels than those observed in the 1970s and 1980s, and even the most recent record high in 2008, which raises the spectre of another oil shock that may aggravate the economic downturn. Is the French economy on the verge of an oil price shock ?

In our view, the current surge in oil prices is not an 'oil price shock'. The absolute level should not necessarily be seen as a shock. What matters most is the magnitude of the changes in the price. For example, during the first and second oil shock, oil prices (in constant euros of 2008) spiked more than 300% between the last quarter of 1973 and the first quarter of 1974, and 100% between late 1978 and mid-1979. The current rise in oil prices is much more modest (10% since late 2011). The methodology proposed by James Hamilton (1996) to assess oil shocks, which consists of calculating the net increase in oil prices (defined as the amount by which oil prices have increased in a given quarter compared to their maximum value over the previous four quarters), suggests that the recent oil price hike (in euros) should not be considered a shock¹. This method shows an increase in real oil prices of around 9% in the first quarter 2012, compared to 140% and 38% during the first and second oil price shocks, respectively. Still, if the oil price rise persists, it is likely to affect economic activity negatively.

How do hikes in oil price affect real economic activity? The most important transmission mechanism of oil price hikes to real economic activity is through the supply-side. Oil is an important input factor in the production process, which is not easily substitutable, especially in the short run. Hence, a surge in oil prices increases the costs of production. Companies may reduce their production and other costs, including employment, which would lower demand as well. What's more, an increase in oil prices has other negative demand effects, as it leads to a deterioration in the terms of trade. The rise in the cost of imported goods reduces national income, and hence lowers domestic demand, to the extent that lower savings or higher borrowing do not compensate this decline. At the moment, it is too early to observe empirically all these effects, as the rise in the oil price is recent.

How vulnerable is the French economy? The structural changes over the past decades suggest that the French economy is much more resilient at present to oil price variations. Indeed, France has significantly reduced its dependency on oil since the 1970s. The oil intensity of the French economy, measured as a ratio of oil consumption to GDP, declined by more than 65% from its peak in 1973 until the end of 2010. This fall reflects notably inter-industry shifts as well as increasing substitution of oil by other energy sources. The share of the manufacturing sector in total value added dropped from 22% in 1970s to about 10% in 2011, whereas the share of the services sector increased by 20 percentage points to 85% in 2011. However, oil remains an important source of energy: it represented around 30% of the total consumption of primary energy in 2010, against 43% for electricity (nuclear, hydraulic, wind and photovoltaic). Therefore, a sharp increase in oil prices may still have a significant impact on real economic activity. For example, Barlet and Crusson (2007) found that a 100% oil price increase leads to a decline of the French real GDP of around 0.7% after one quarter².



¹ See James Hamilton (1996), "This is what happened to the oil price-macroeconomy relationship", *Journal of Monetary Economy*, 38, pp.215-220.

² Barlet, M. and L., Crusson (2007): "Quel impact des prix du pétrole sur la croissance française?", INSEE, DT G 2007/04.

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, Industry and Employment.

Macro-economic forecast

Real growth rate as a %

	2010	2011	2012	
			PLF	Prev
French GDP	1.5	1.75	1.0	0.7
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 (on an annual average basis)	1.5	2.1	1.7	1.7

Source: 2012 Budget Bill, Ministry of the Economy, Finance and Industry

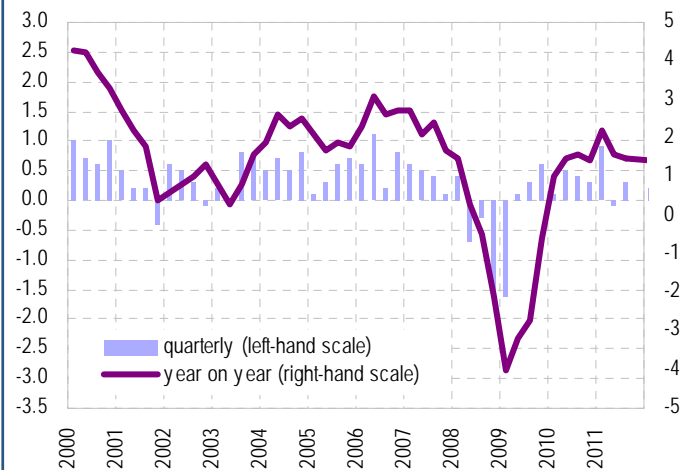
Recent economic indicators

Industrial output*, year-on-year	-0.6%	1/2012
Household consumption, year-on-year	-2.4%	1/2012
Unemployment rate (ILO)	9.8%	12/2011
Consumer prices, year-on-year		
all items	2.3%	1/2012
all items excluding tobacco	2.2%	1/2012
Trade balance, fob-fob, sa	-5.3€bn	12/2012
" "	-5.1€bn	11/2012
Current account balance, sa	-4.2€bn	1/2012
" "	-2.8€bn	12/2011
10-year constant maturity rate (TEC10)	2.94%	02/29/2012
3-month interest rate (Euribor)	0.983%	02/29/2012
EUR / USD	1.3443	02/29/2012
EUR / JPY	107.92	02/29/2012

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

Gross domestic product at chain-linked previous year prices

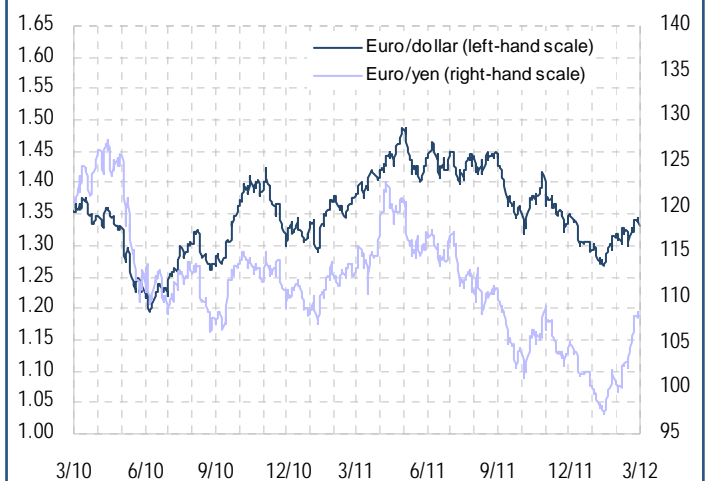
Variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

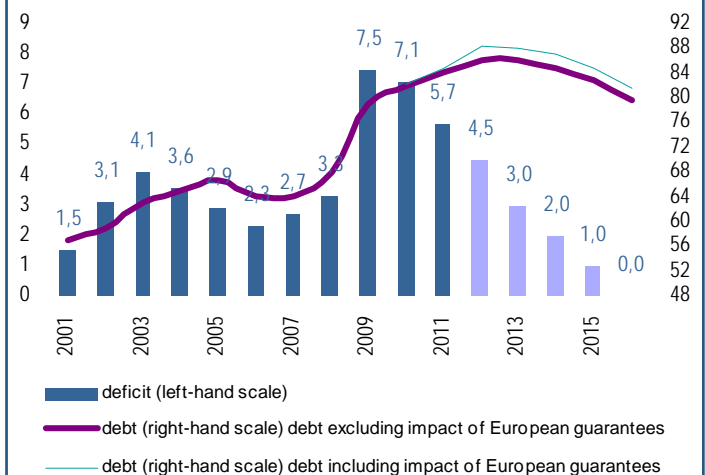
€bn

	2010	2011	end of January level		
			2010	2011	2012
General budget balance	-150.80	-90.18	-7.32	-5.82	-9.48
revenue	274.89	275.17	20.01	20.49	23.37
expenditure	425.69	365.35	27.33	26.31	32.85
Balance of special Treasury accounts	2.00	-0.65	-1.89	-7.63	-3.05
General budget outturn	-148.80	-90.83	-9.21	-13.45	-12.53

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

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

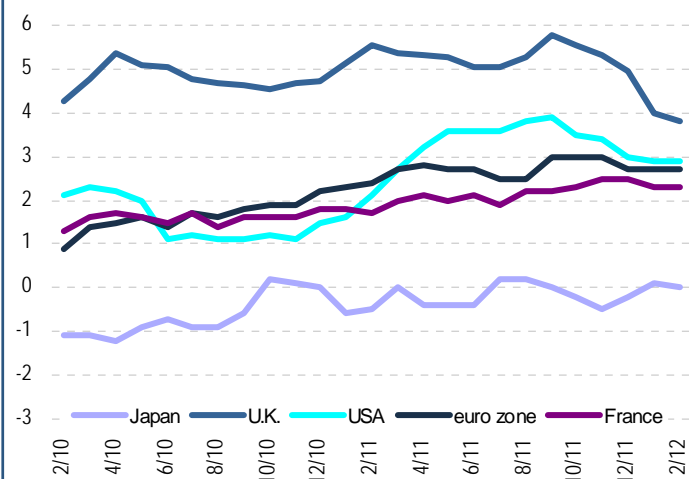
April 2012	May 2012
01/08 Foreign trade in February	05/09 Foreign trade in March
04/10 Industrial output in February	05/10 Industrial output in March
04/12 Balance of payments in February	05/11 Industrial investments: April 2012
04/12 Consumer prices: index for March	05/14 Balance of payments in March
04/17 Inflation (HICP): March index	05/15 Consumer prices: index for April
04/23 Industrial trends: April survey	05/15 Quarterly national accounts: first results Q1-2012
04/24 Industrial trends: quarterly survey for April	05/15 Payroll employment: provisional results Q1-2012
04/24 Household confidence survey: April survey	05/16 Inflation (HICP): April index
04/24 New building starts in March	05/24 Industrial trends: monthly survey for May
04/26 Job seekers in March	05/25 Household confidence survey: May survey
04/27 Household consumption of manufactured goods in March	05/30 Job seekers in April
	05/30 New building starts in April
	05/31 Household consumption of manufactured goods in April

Source: Insee, Eurostat

INTERNATIONAL COMPARISONS

Consumer price index

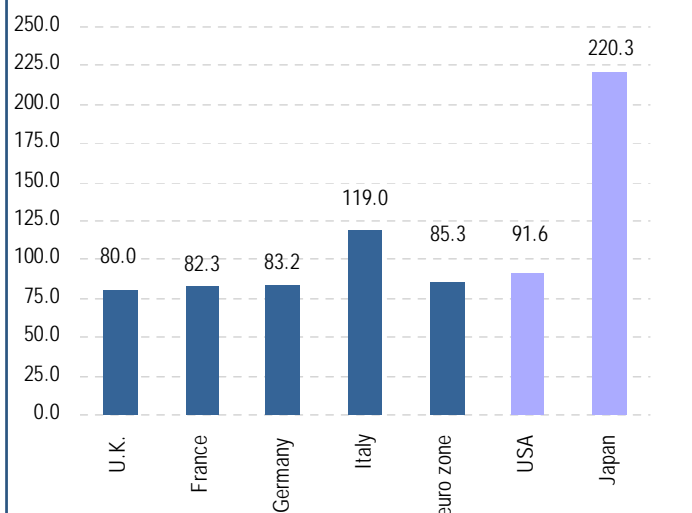
Year-on-year % change



Source: statistical institutes

General government debt in 2010

As a % of GDP



Source: Eurostat, IMF, Insee

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

Treasury notes at February 29, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value
	Maturity 2012	27,562,000,000		
FR0109970386	BTAN 4,5% 12 July 2012	15,160,000,000		
FR0118153370	BTAN 0,75% 20 September 2012	12,402,000,000		
	Maturity 2013	56,328,000,000		
FR0113087466	BTAN 3,75% 12 January 2013	19,088,000,000		
FR0114683842	BTAN 4,5% 12 July 2013	23,454,000,000		
FR0119580019	BTAN 2% 25 September 2013	13,786,000,000		
	Maturity 2014	59,466,000,000		
FR0116114978	BTAN 2,5% 12 January 2014	29,197,000,000		
FR0116843535	BTAN 3% 12 July 2014	30,269,000,000		
	Maturity 2015	48,112,000,000		
FR0117836652	BTAN 2,5% 15 January 2015	21,605,000,000		
FR0118462128	BTAN 2% 12 July 2015	26,507,000,000		
	Maturity 2016	52,563,456,460		
FR0119105809	BTAN 2,25% 25 February 2016	20,459,000,000		
FR0119580050	BTAN 2,5% 25 July 2016	22,553,000,000		
FR0119105791	BTANi 0,45% 25 July 2016	9,551,456,460 (1)	1.02903	9,282,000,000
	Maturity 2017	5,577,000,000		
FR0120473253	BTAN 1,75% 25 February 2017	5,577,000,000		

Total Treasury notes **249,608,456,460**

Average maturity of BTANs **2 years and 164 days**

(1) Indexed bonds outstanding = face value x indexation coefficient

Fungible Treasury bonds at February 29, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value	<i>Stripped</i>
	Maturity 2012	55,417,041,203			
FR0000188328	OAT 5% 25 April 2012	17,796,110,580			0
FR0000188013	OAT€i 3% 25 July 2012	13,469,110,360 (1)	1.22491	10,996,000,000	0
FR0000188690	OAT 4,75% 25 October 2012	18,716,122,924			0
FR0000570780	OAT 8,5% 26 December 2012	5,435,697,339			
	Maturity 2013	65,431,672,476			
FR0000188989	OAT 4% 25 April 2013	22,857,183,879			0
FR0000188955	OATi 2,5% 25 July 2013	18,359,730,918 (1)	1.16994	15,692,882,471	0
FR0010011130	OAT 4% 25 October 2013	24,214,757,679			0
	Maturity 2014	42,659,724,224			
FR0010061242	OAT 4% 25 April 2014	23,005,752,234			0
FR0010112052	OAT 4% 25 October 2014	19,653,971,990			0
	Maturity 2015	71,085,414,493			
FR0010163543	OAT 3,5% 25 April 2015	21,527,313,893			0
FR0010135525	OAT€i 1,6% 25 July 2015	16,322,100,600 (1)	1.16155	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
	Maturity 2016	56,770,000,000			
FR0010288357	OAT 3,25% 25 April 2016	27,981,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			601,263,600
	Maturity 2017	73,789,000,150			
FR0010415331	OAT 3,75% 25 April 2017	30,235,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,432,000,150 (1)	1.11077	20,195,000,000	0
FR0010517417	OAT 4,25% 25 October 2017	21,122,000,000			0
	Maturity 2018	48,163,000,000			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0010670737	OAT 4,25% 25 October 2018	22,643,000,000			0
	Maturity 2019	69,960,654,693			
FR0000189151	OAT 4,25% 25 April 2019	28,002,000,000			0
FR0010850032	OATi 1,3% 25 July 2019	8,481,645,340 (1)	1.04531	8,114,000,000	0
FR0000570921	OAT 8,5% 25 October 2019	8,844,392,893			5,708,300,100
FR0010776161	OAT 3,75% 25 October 2019	24,610,000,000			0
FR0000570954	OAT cap. 9,82% 31 December 2019	22,616,460 (2)		6,692,154	
	Maturity 2020	84,293,765,750			
FR0010854182	OAT 3,5% 25 April 2020	29,871,000,000			0
FR0010050559	OAT€i 2,25% 25 July 2020	23,677,765,750 (1)	1.18537	19,975,000,000	0
FR0010949651	OAT 2,5% 25 October 2020	30,745,000,000			0
	Maturity 2021	59,355,000,000			
FR0010192997	OAT 3,75% 25 April 2021	31,402,000,000			212,766,800
FR0011059088	OAT 3,25% 25 October 2021	27,953,000,000			0
	Maturity 2022	21,992,076,310			
FR0000571044	OAT 8,25% 25 April 2022	1,243,939,990			748,768,400
FR0011196856	OAT 3% 25 April 2022	6,515,000,000			0
FR0010899765	OAT€i 1,1% 25 July 2022	14,233,136,320 (1)	1.05376	13,507,000,000	0
	Maturity 2023	52,117,050,303			
FR0000571085	OAT 8,5% 25 April 2023	10,606,195,903			6,560,825,000
FR0010585901	OATi 2,1% 25 July 2023	10,022,854,400 (1)	1.07680	9,308,000,000	0
FR0010466938	OAT 4,25% 25 October 2023	31,488,000,000			422,452,000

- (1) Indexed bonds outstanding = face value x indexation coefficient
(2) Including coupons capitalized at 12/31/2010 ; not open to subscription
(3) Value updated on 03/28/2010 ; not open to subscription

OATi: OAT indexed on the French consumer prices index (excluding tobacco)
OAT€i: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

Fungible Treasury bonds at February 29, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value	Stripped
	Maturity 2025	15,873,928,118			
FR0000571150	OAT 6% 25 October 2025	15,873,928,118			3,094,326,900
	Maturity 2026	24,383,000,000			
FR0010916924	OAT 3,5% 25 April 2026	24,383,000,000			500,050,000
	Maturity 2027	4,363,524,880			
FR0011008705	OAT€i 1,85% 25 July 2027	4,363,524,880 (1)	1.03844	4,202,000,000	0
	Maturity 2028	18,064,429			
FR0000571226	OAT zéro coupon 28 March 2028	18,064,429 (3)		46,232,603	
	Maturity 2029	33,412,606,787			
FR0000571218	OAT 5,5% 25 April 2029	24,265,880,458			3,691,909,500
FR0000186413	OATi 3,4% 25 July 2029	9,146,726,329 (1)	1.22756	7,451,144,000	0
	Maturity 2032	33,983,678,980			
FR0000188799	OAT€i 3,15% 25 July 2032	11,252,356,380 (1)	1.20102	9,369,000,000	0
FR0000187635	OAT 5,75% 25 October 2032	22,731,322,600			10,746,999,000
	Maturity 2035	19,089,000,000			
FR0010070060	OAT 4,75% 25 April 2035	19,089,000,000			4,379,386,000
	Maturity 2038	23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,486,350,000
	Maturity 2040	9,054,881,670			
FR0010447367	OAT€i 1,8% 25 July 2040	9,054,881,670 (1)	1.11253	8,139,000,000	0
	Maturity 2041	20,122,000,000			
FR0010773192	OAT 4,5% 25 April 2041	20,122,000,000			3,464,500,000
	Maturity 2055	14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			4,825,267,000
	Maturity 2060	8,167,000,000			
FR0010870956	OAT 4% 25 April 2060	8,167,000,000			2,233,900,000

Total fungible Treasury bonds	908,317,084,466
Stripped outstanding	51,677,064,300
As a % of strippable bonds	5.9 %
Average maturity	9 years and 291 days

- (1) Indexed bonds outstanding = face value x indexation coefficient
 (2) Including coupons capitalized at 12/31/2010 ; not open to subscription
 (3) Value updated on 03/28/2010 ; not open to subscription

OATi: OAT indexed on the French consumer prices index (excluding tobacco)
 OAT€i: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

Treasury bills at February 29, 2012

In euros

	Maturity	Outstanding
BTF	01 March 2012	8,511,000,000
BTF	08 March 2012	8,746,000,000
BTF	15 March 2012	8,168,000,000
BTF	22 March 2012	8,682,000,000
BTF	29 March 2012	4,438,000,000
BTF	05 April 2012	8,210,000,000
BTF	12 April 2012	9,533,000,000
BTF	19 April 2012	6,569,000,000
BTF	26 April 2012	9,081,000,000
BTF	03 May 2012	7,273,000,000
BTF	10 May 2012	9,066,000,000
BTF	16 May 2012	5,688,000,000
BTF	24 May 2012	4,514,000,000
BTF	31 May 2012	6,039,000,000
BTF	14 June 2012	6,928,000,000
BTF	28 June 2012	5,809,000,000
BTF	12 July 2012	8,162,000,000
BTF	26 July 2012	5,316,000,000
BTF	09 August 2012	6,094,000,000
BTF	23 August 2012	5,076,000,000
BTF	20 September 2012	7,098,000,000
BTF	18 October 2012	7,202,000,000
BTF	15 November 2012	6,877,000,000
BTF	10 January 2013	7,341,000,000
BTF	07 February 2013	5,837,000,000
Total Treasury bills		176,258,000,000
Average maturity of BTFs		108 days

Securities held in reserve by Caisse de la dette publique at February 29, 2012

Void

French government negotiable debt at February 29, 2012

In euros

Total outstanding	1,334,183,540,926
Average maturity	7 years and 61 days