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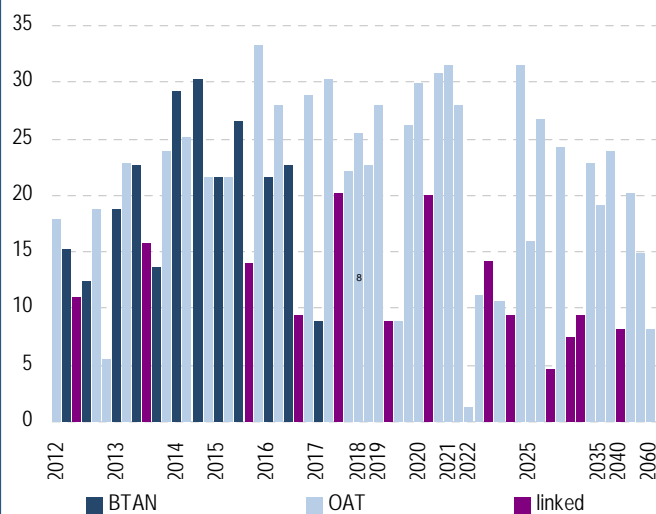


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Editor: Agence France Trésor
Available: in French and English

DEBT GENERAL DATA

French government long- and medium-term negotiable debt on March 31, 2012

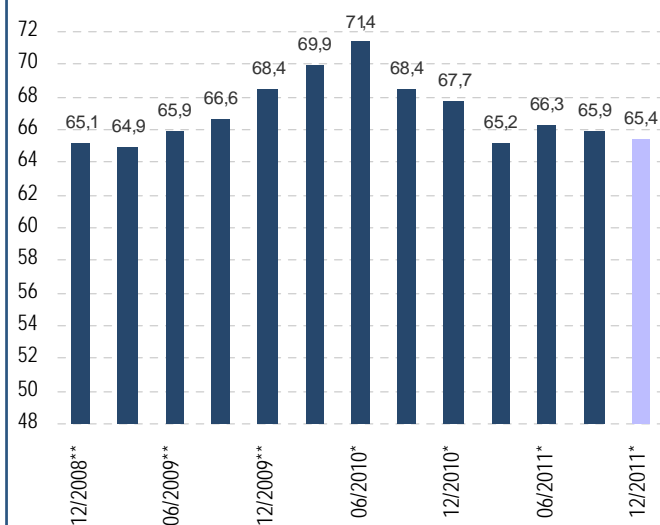
nominal value of each line, €bn



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
May 2012	auction date	7	14	21	29	16		3
	settlement date	10	16	24	31	22		9
June 2012	auction date	4	11	18	25	21		7
	settlement date	7	14	21	28	26		12

anticipated or delayed auctions (bank holidays, etc.)

Source: Agence France Trésor

Public deficit shrinkage greater than anticipated in 2011

Efforts by the French government to reduce the public deficit have continued to pay off. Forecast in September 2010 to reach 6% of gross domestic product (GDP) in the Loi de Finances Initiale (LFI – Initial Budget Act) for 2011, and subsequently 5.7% in the Stability Programme sent to the European Commission in April of last year, the 2011 public deficit figure ultimately released by INSEE, the national statistics office, was down to 5.2%, compared with 7.1% in 2010 (i.e. 1.9 percentage points lower) and 7.5% in 2009. This amounts to an improvement of 0.8 points over the initial LFI estimate. Lower-than-anticipated government spending – 55.9% of GDP versus a forecast of 56.3% – accounted for 80% of the public deficit decrease (from 5.7% to 5.2%), while the balance was attributable to higher-than-anticipated revenue collection (with tax and social security contributions rising to 43.8% of GDP instead of 43.7% as forecast). This outcome reflects a reduction in government expenditure excluding debt service and pensions – an unprecedented achievement since 1945 – as well as enhanced public finance management and the first results of the reforms implemented. Moreover, public spending continued to grow more slowly in nominal terms, going from 2.3% in 2010 to 2.1% in 2011, and for the first time ever held steady in real terms, given that inflation for the year was likewise 2.1%. This means that with GDP growth of 1.7%, which is roughly the French economy's potential growth rate, the public deficit reduction in 2011 was entirely structural in nature.

With this improved budget outturn in 2011, France has demonstrated for the third year in a row its ability to surpass its own targets. In 2009, the initial deficit forecast was 8.2% of GDP; the actual deficit was 7.5%. In 2010, the 8.5% forecast proved to be much higher than the actual deficit, which was 7.1%.

In response to the signs of recovery shown by business and consumer surveys in March and to encouraging GDP growth in the fourth quarter of 2011, the Government raised its growth outlook for 2012 to 0.7% (versus 0.5% previously) and lowered its 2012 public deficit target from 4.5% to 4.4% of GDP. Thanks to these developments, France is in a good position to achieve its 3% deficit target in 2013, before moving on to a balanced budget.

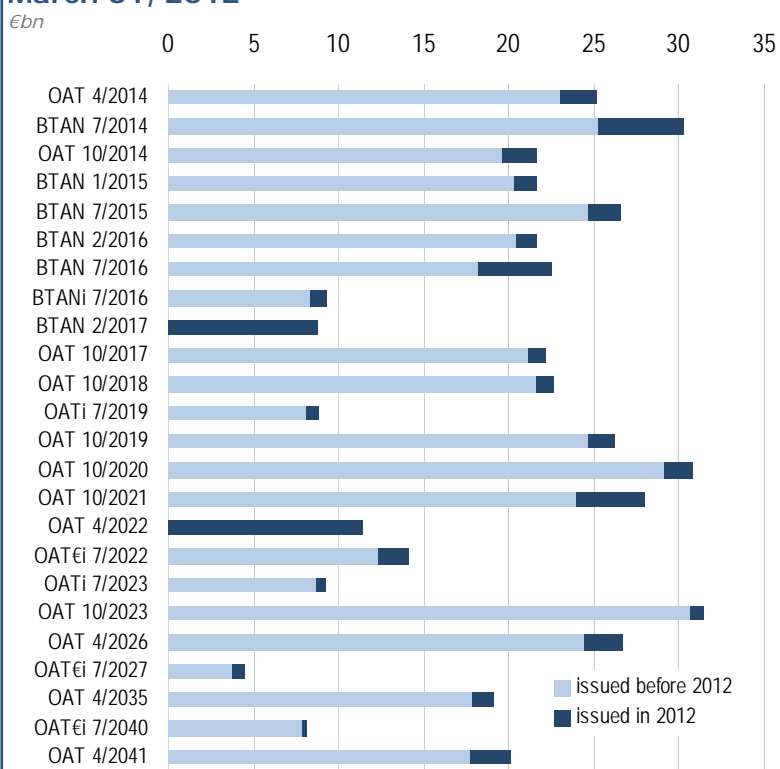
PRIMARY MARKET

Long- and medium-term financing over the year on March 31, 2012



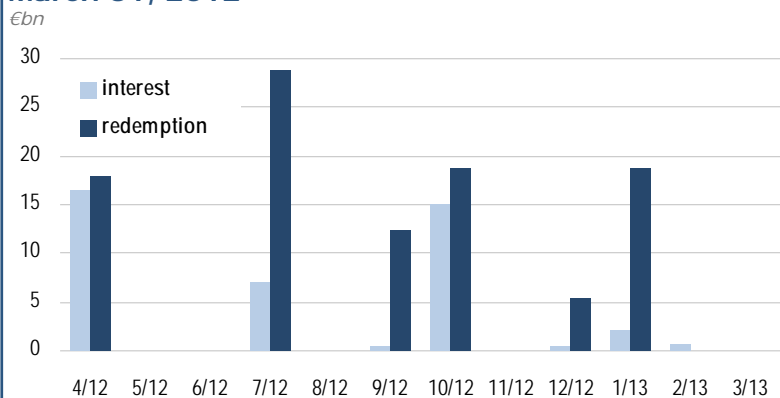
Source: Agence France Trésor

OATs and BTANs issues and cumulative total on March 31, 2012



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on March 31, 2012



Source: Agence France Trésor

OAT and BTAN auctions – March 2012

€m

	OAT 6 years 10/25/2017	OAT 8 years 10/25/2019	OAT 10 years 4/25/2022	OAT 15 years 4/25/2026	OAT 2 years 4/25/2014	OAT 2 years 10/25/2014	BTAN 4 years 2/25/2016	BTAN 5 years 2/25/2017	OATi 7 years 7/25/2019	OAT€i 10 years 7/25/2022	OAT€i 15 years 7/25/2027
EUR million	4.25%	3.75%	3.00%	3.50%	4.00%	4.00%	2.25%	1.75%	1.30%	1.10%	1.85%
Auction date	3/1/2012	3/1/2012	3/1/2012	3/1/2012	3/15/2012	3/15/2012	3/15/2012	3/15/2012	3/15/2012	3/15/2012	3/15/2012
Settlement date	3/6/2012	3/6/2012	3/6/2012	3/6/2012	3/20/2012	3/20/2012	3/20/2012	3/20/2012	3/20/2012	3/20/2012	3/20/2012
Amount announced	<7,000 --- 8,000>				<7,500 --- 8,500>				<1,200 --- 1,700>		
Bid amount	3,395	3,425	8,575	4,350	5,025	4,105	4,045	6,470	1,446	1,521	0,876
Amount served	825	1,250	3,915	2,001	2,106	1,930	1,165	3,260	654	619	309
NCTs after auction	233	343	620	292	0	0	0	0	0	0	0
Total issued amount	1 058	1,593	4,535	2,293	2,106	1,930	1,165	3,260	654	619	309
Bid-to-cover ratio	4.12	2.74	2.19	2.17	2.39	2.13	3.47	1.98	2.21	2.46	2.83
Weighted average price	112.40%	108.73%	100.81%	102.27%	106.86%	108.04%	103.22%	99.84%	105.32%	101.30%	107.88%
Yield to maturity	1.91%	2.48%	2.91%	3.30%	0.70%	0.86%	1.40%	1.78%	0.56%	0.97%	1.28%
Indexation coefficient*	-	-	-	-	-	-	-	-	1.04313	1.04849	1.03325

*as of the settlement date

Source: Agence France Trésor

BTF auctions – March 2012

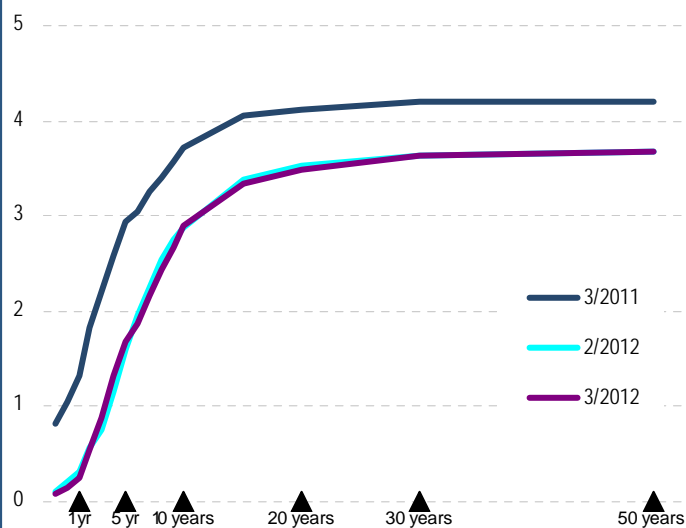
€m

	BTF 3 month	BTF 6 month	BTF 9 month	BTF 12 month
Auction date	3/5/2012	3/5/2012		3/5/2012
Issue	13 weeks	26 weeks		52 weeks
Settlement date	3/8/2012	3/8/2012		3/8/2012
Maturity	6/7/2012	9/6/2012		3/7/2013
Amount served	3,945	2,203		2,304
NCTs after auction	0	0		197
Total issued amount	3,945	2,203		2,501
Weighted average rate	0.049%	0.105%		0.232%
Auction date	3/12/2012	3/12/2012		3/12/2012
Issue	12 weeks	25 weeks		51 weeks
Settlement date	3/15/2012	3/15/2012		3/15/2012
Maturity	6/7/2012	9/6/2012		3/7/2013
Amount served	4,009	1,870		2,104
NCTs after auction	0	0		0
Total issued amount	4,009	1,870		2,104
Weighted average rate	0.067%	0.102%		0.222%
Auction date	3/19/2012	3/19/2012		3/19/2012
Issue	13 weeks	24 weeks		50 weeks
Settlement date	3/22/2012	3/22/2012		3/22/2012
Maturity	6/21/2012	9/6/2012		3/7/2013
Amount served	4,007	1,690		1,600
NCTs after auction	78	57		0
Total issued amount	4,085	1,747		1,644
Weighted average rate	0.047%	0.122%		0.219%
Auction date	3/26/2012	3/26/2012		3/26/2012
Issue	12 weeks	23 weeks		49 weeks
Settlement date	3/29/2012	3/29/2012		3/29/2012
Maturity	6/21/2012	9/6/2012		3/7/2013
Amount served	4,002	1,404		1,509
NCTs after auction	0	0		0
Total issued amount	4,002	1,404		1,509
Weighted average rate	0.048%	0.110%		0.233%

Source: Agence France Trésor

French government yield curve

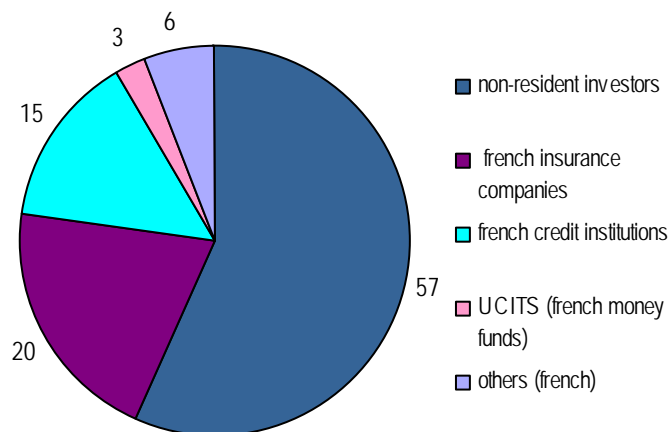
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: Fourth quarter 2011

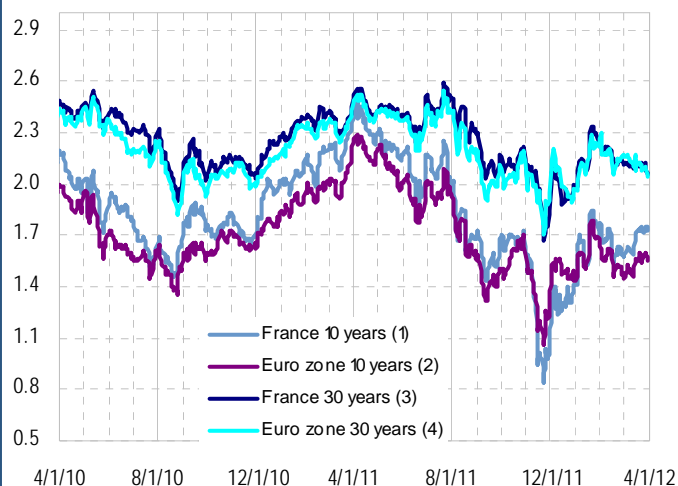
structure in %



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 OATeI 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 OATeI 3.15% July 2032

Negotiable government debt and swaps

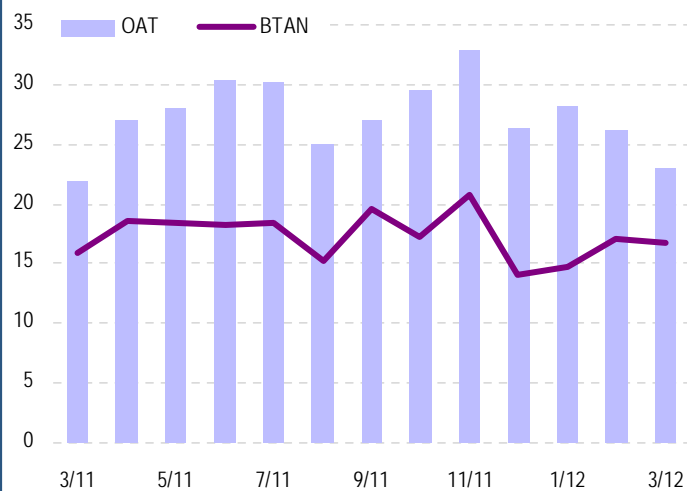
€bn

	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of February 2012	end of March 2012
Negotiable government debt outstanding	877	877	921	1,017	1,148	1,229	1,313	1,334	1,352
<i>of which index-linked securities</i>	90	110	132	152	148	159	166	170	171
OAT	593	610	641	681	719	816	888	908	922
BTAN	189	200	202	198	215	226	247	250	253
BTF	95	66	78	138	214	187	178	176	177
Swaps outstanding	52	44	42	28	20	16	13	11	13
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 61 days	7 years 36 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 56 days	7 years 32 days

Source: Agence France Trésor

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

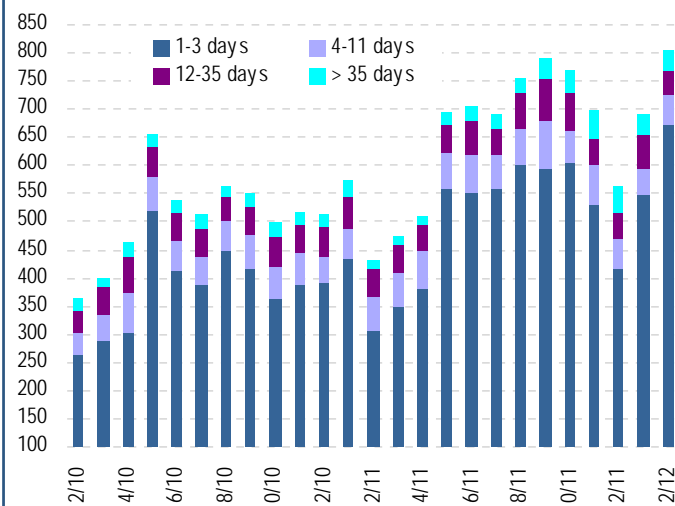
daily average (€bn)



Source: Euroclear France

Primary dealers, monthly fixed-rate repo transactions

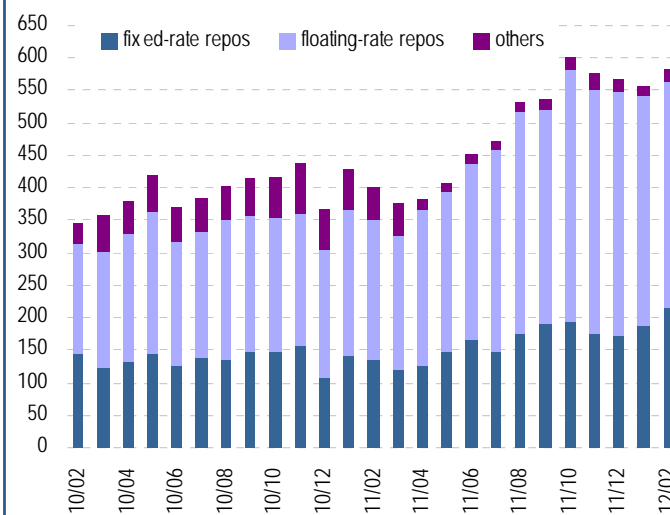
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

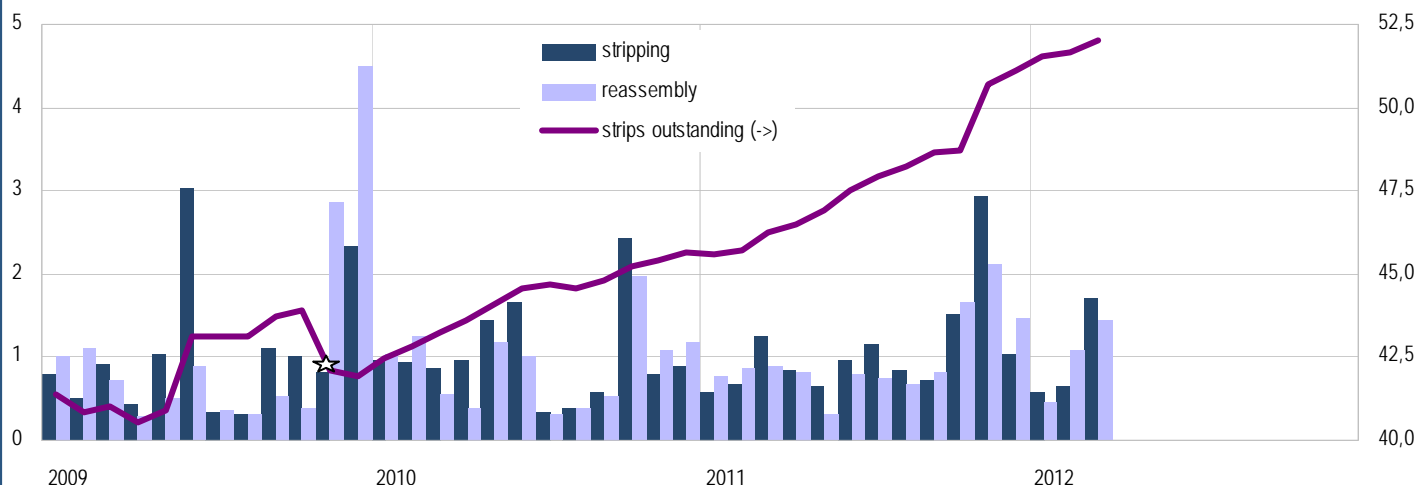
€bn



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

Macroeconomic Imbalance Procedures (MIP) for Spain and Cyprus?

By Guillaume Menuet, Economist, Citigroup

One of the key assumptions underpinning the Stability and Growth Pact (SGP) was that macro imbalances would be either self-correcting or not re-emerge once countries adhered strictly to the Maastricht criteria on public budgets. This turned out to be erroneous as large and persistent macroeconomic imbalances accumulated over the past decade. These can be associated with some of the root causes of the current economic and budgetary crisis in Europe. As a result, policy makers and governments decided to strengthen the framework for economic governance in order to prevent a re-emergence of such imbalance in the future.

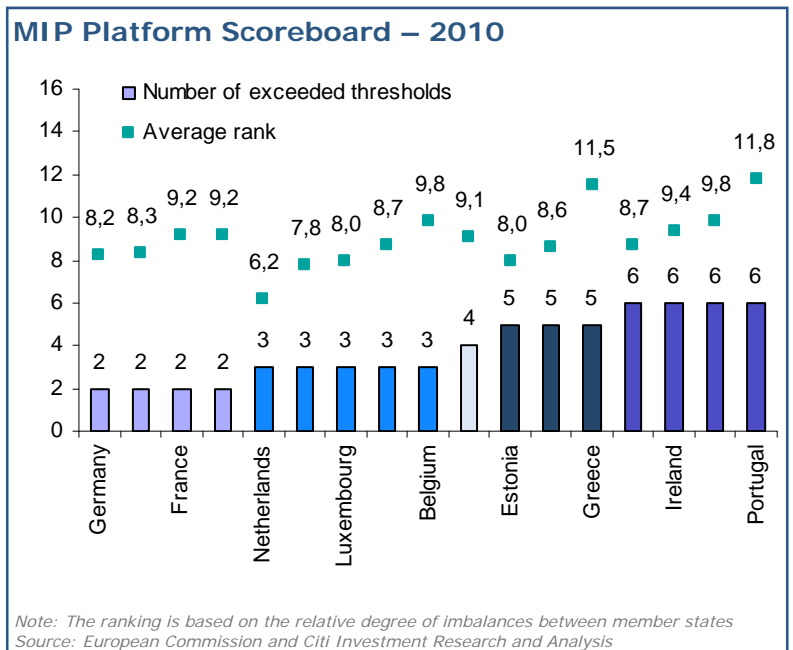
In order to pass judgment on the usefulness of the EU Commission's new scoreboard presented in the first Alert Mechanism Report (AMR), we look back at the data from 2001 and calculate the number of threshold breaches. We find that the un-weighted average number of breaches for the euro area has remained elevated and relatively stable, ranging from a high of 4.2 (out of a maximum of 10) in 2004-05 to a low of 3.6 in 2006-07. On a country basis, Austria has the smallest average number of threshold breaches historically (2.1), followed by Germany and Slovenia (2.5), the Netherlands (2.6) and Finland, France and Italy (2.7). Conversely, the worst performer is Spain (5.7), followed by Greece and Estonia (5.6), Malta (5.5), Portugal and Slovakia (5.1), Cyprus (4.9) and Ireland (4.6).

The three countries currently under Troika programmes share the following characteristics: all of them have at least five threshold breaches, of which at least three are concentrated in the external imbalances and competitiveness segment. The other countries currently displaying similar characteristics are Spain and Cyprus. We expect that an Excessive Imbalance Procedure (EIP) is likely to be opened against Spain and Cyprus at the 22 June Ecofin meeting.

The euro area's fourth largest economy is one of the most imbalanced. In 2010, Spain was one of four countries with the highest number of threshold breaches (6 out of 10), even if important progress were achieved relative to 2009 with respect to the effective exchange rate and unit labour costs. Unemployment, the current account deficit and net investment positions are the segments in which Spain has been scoring particularly badly in recent years.

Nevertheless, our calculations show that Spain's aggregate position including all ten scoreboard criteria improved by two notches in 2010 moving to #14 from #16. While the number of thresholds exceeded remain the same (the two external measures, one competitiveness criterion and three internal indicators), its average ranking was the most improved, as the composite reading fell by almost two points to 8.7 in 2010 from 10.3 in 2009.

At this stage, the MIP does not stipulate what kind of macro-prudential tools could be used to address the situation of excessive credit growth. Nor does it explain what generic policies members states that are found to have both exceeded a large enough number of thresholds and identified to be imbalanced enough to warrant being placed in an Excessive Imbalance Procedure should follow. We doubt that extra fiscal tightening can be the only solution for countries identified by the MIP exercise. Nevertheless, we conclude that the new framework is a powerful analytical tool, and that its usefulness could be enhanced by using forecasts in the scoreboard.



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 %

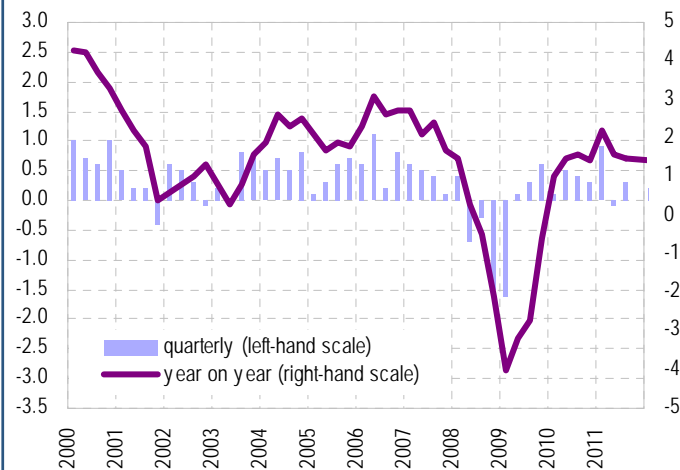
	2011	2012	2013
French GDP	1.7	0.7	1.75
Household consumption	0.4	0.4	1.2
Business investment	2.9	0.9	2.9
Exports	5.0	3.4	5.2
Imports	4.8	1.6	4.0
Consumer prices	2.1	1.9	1.8

(on an annual average basis)

Source: French stability programme 2012-2016, Ministry of the Economy, Finance and Industry

Gross domestic product at chain-linked previous year prices

Variation in %



Source: Insee, quarterly national accounts

Government budget monthly position

€bn

	2010		2011		end of February level	
	2010	2011	2010	2011	2012	
General budget balance	-150.80	-90.09	-18.10	-16.87	-18.26	
revenue	274.89	275.23	39.43	40.16	45.35	
expenditure	425.69	365.32	57.53	57.04	63.61	
Balance of special Treasury accounts	2.00	-0.63	-3.70	-11.13	-5.97	
General budget outturn	-148.80	-90.72	-21.80	-28.00	-24.23	

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

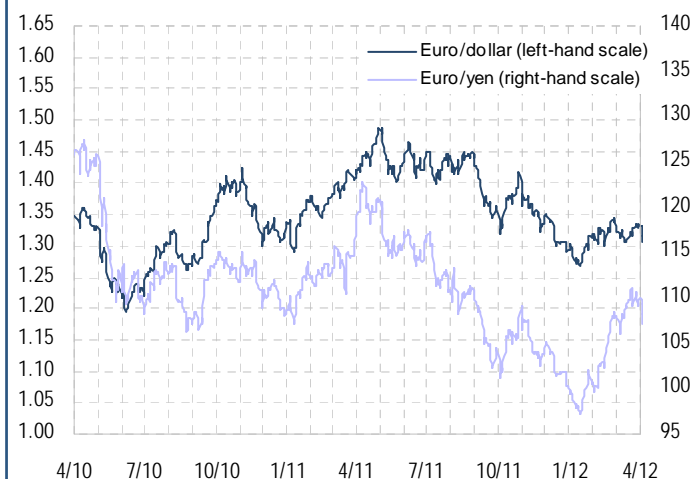
Recent economic indicators

Industrial output*, year-on-year	-1.7%	2/2012
Household consumption, year-on-year	1.0%	2/2012
Unemployment rate (ILO)	9.8%	12/2011
Consumer prices, year-on-year		
all items	2.3%	3/2012
all items excluding tobacco	2.2%	3/2012
Trade balance, fob-fob, sa	-6.4€bn	2/2012
" "	-5.6€bn	1/2012
Current account balance, sa	-5.0€bn	2/2012
" "	-4.4€bn	1/2012
10-year constant maturity rate (TEC10)	2.91%	03/30/2012
3-month interest rate (Euribor)	0.777%	03/30/2012
EUR / USD	1.3356	03/30/2012
EUR / JPY	109.56	03/30/2012

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

Euro exchange rate

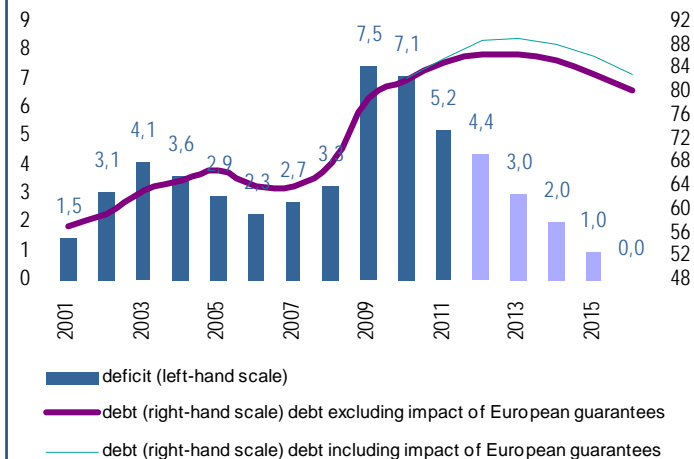
Daily quotes



Source: European Central Bank

Public finance: general government deficit and debt

As a % of GDP



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

Timetable for the release of French economic indicators

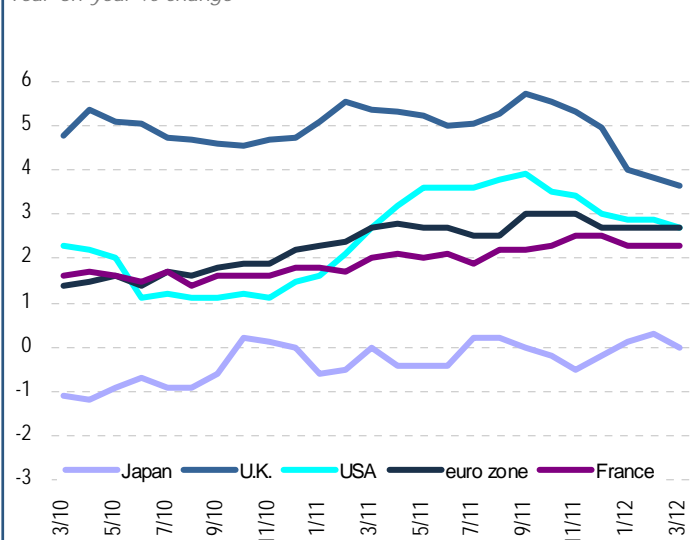
May 2012	June 2011
05/09 Foreign trade in March	06/07 Job seekers Q1-2012 (BIT)
05/10 Industrial output in March	06/08 Foreign trade in April
05/11 Industrial investments: April 2012	06/11 Industrial output in April
05/14 Balance of payments in March	06/12 Payroll employment: final results Q1-2012
05/15 Consumer prices: index for April	06/13 Balance of payments in April
05/15 Quarterly national accounts: first results Q1-2012	06/13 Consumer prices: index for May
05/15 Payroll employment: provisional results Q1-2012	06/16 Inflation (HICP): April index
05/16 Inflation (HICP): April index	06/22 Industrial trends: monthly survey for June
05/24 Industrial trends: monthly survey for May	06/26 New building starts in May
05/25 Household confidence survey: May survey	06/26 Household confidence survey: June survey
05/30 Job seekers in April	06/26 Job seekers in May
05/30 New building starts in April	06/29 Industrial producer prices: May index
05/31 Household consumption of manufactured goods in April	06/29 Quarterly national accounts: final results Q1-2012
	06/29 General government debt Q1-2012
	06/29 Household consumption of manufactured goods in May

Source: Insee, Eurostat

INTERNATIONAL COMPARISONS

Consumer price index

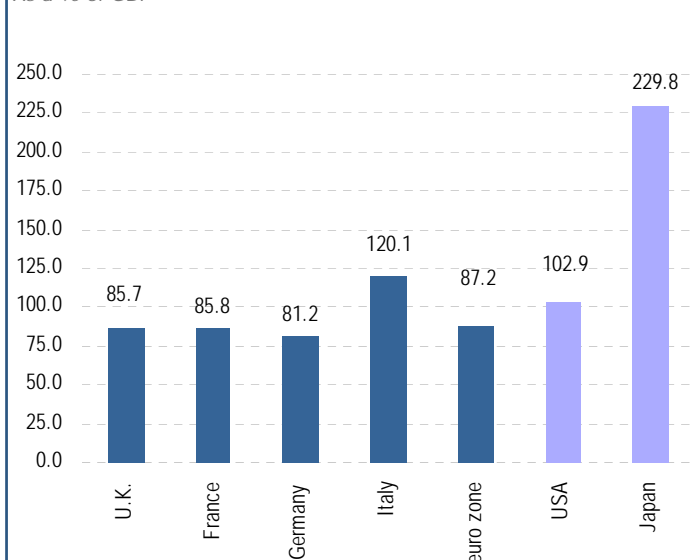
Year-on-year % change



Source: statistical institutes

General government debt in 2011

As a % of GDP



Source: Eurostat, IMF, Insee

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

Treasury notes at March 31, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value
	Échéance 2012	27,562,000,000		
FR0110979186	BTAN 4.5% 12 July 2012	15,160,000,000		
FR0118153370	BTAN 0.75% 20 September 2012	12,402,000,000		
	Échéance 2013	55,085,000,000		
FR0113087466	BTAN 3.75% 12 January 2013	18,738,000,000		
FR0114683842	BTAN 4.5% 12 July 2013	22,656,000,000		
FR0119580019	BTAN 2% 25 September 2013	13,691,000,000		
	Échéance 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		
	Échéance 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		
	Échéance 2016	53,696,155,100		
FR0119105809	BTAN 2.25% 25 February 2016	21,624,000,000		
FR0119580050	BTAN 2.5% 25 July 2016	22,553,000,000		
FR0119105791	BTANi 0.45% 25 July 2016	9,519,155,100 (1)	1.02555	9,282,000,000
	Échéance 2017	8,837,000,000		
FR0120473253	BTAN 1.75% 25 February 2017	8,837,000,000		

Total Treasury notes	252,758,155,100
Average maturity of BTANs	2 years and 150 days

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

Fungible Treasury bonds at March 31, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value	<i>Stripped</i>
	Échéance 2012	55,309,830,203			
FR0000188328	OAT 5% 25 April 2012	17,796,110,580			0
FR0000188013	OAT€i 3% 25 July 2012	13,361,899,360 (1)	1.21516	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			
	Échéance 2013	64,839,528,662			
FR0000188989	OAT 4% 25 April 2013	22,757,183,879			0
FR0000188955	OATi 2.5% 25 July 2013	18,297,587,104 (1)	1.16598	15,692,882,471	0
FR0010011130	OAT 4% 25 October 2013	23,784,757,679			0
	Échéance 2014	46,695,724,224			
FR0010061242	OAT 4% 25 April 2014	25,111,752,234			0
FR0010112052	OAT 4% 25 October 2014	21,583,971,990			0
	Échéance 2015	70,955,574,013			
FR0010163543	OAT 3.5% 25 April 2015	21,527,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,192,260,120 (1)	1.15231	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
	Échéance 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			560,263,600
	Échéance 2017	74,771,066,950			
FR0010415331	OAT 3.75% 25 April 2017	30,235,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,356,066,950 (1)	1.10701	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	22,180,000,000			0
	Échéance 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
	Échéance 2019	72,206,248,713			
FR0000189151	OAT 4.25% 25 April 2019	28,002,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	9,134,239,360 (1)	1.04177	8,768,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,641,300,100
FR0010776161	OAT 3.75% 25 October 2019	26,203,000,000			0
FR0000570954	OAT cap. 9.82% 31 December 2019	22,616,460 (2)		6,692,154	
	Échéance 2020	84,105,401,500			
FR0010854182	OAT 3.5% 25 April 2020	29,871,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	23,489,401,500 (1)	1.17594	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	30,745,000,000			0
	Échéance 2021	59,355,000,000			
FR0010192997	OAT 3.75% 25 April 2021	31,402,000,000			213,766,800
FR0011059088	OAT 3.25% 25 October 2021	27,953,000,000			0
	Échéance 2022	27,060,836,610			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			755,468,400
FR0011196856	OAT 3% 25 April 2022	11,050,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	14,766,896,620 (1)	1.04537	14,126,000,000	0
	Échéance 2023	52,083,169,183			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,529,825,000
FR0010585901	OATi 2.1% 25 July 2023	9,988,973,280 (1)	1.07316	9,308,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	31,488,000,000			382,952,000

- (1) Indexed bonds outstanding = face value x indexation coefficient
 (2) Including coupons capitalized at 12/31/2010 ; not open to subscription
 (3) Revised 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 March 31, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value	Stripped
	Échéance 2025	15,873,928,118			
FR0000571150	OAT 6% 25 October 2025	15,873,928,118			3,083,326,900
	Échéance 2026	26,676,000,000			
FR0010916924	OAT 3.5% 25 April 2026	26,676,000,000			479,050,000
	Échéance 2027	4,647,141,980			
FR0011008705	OAT€i 1.85% 25 July 2027	4,647,141,980 (1)	1.03018	4,511,000,000	0
	Échéance 2028	19,091,126			
FR0000571226	OAT zero coupon 28 March 2028	19,091,126 (3)		46,232,603	
	Échéance 2029	33,381,610,028			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			3,525,909,500
FR0000186413	OATi 3.4% 25 July 2029	9,115,729,570 (1)	1.22340	7,451,144,000	0
	Échéance 2032	33,894,205,030			
FR0000188799	OAT€i 3.15% 25 July 2032	11,162,882,430 (1)	1.19147	9,369,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	22,731,322,600			10,954,999,000
	Échéance 2035	19,089,000,000			
FR0010070060	OAT 4.75% 25 April 2035	19,089,000,000			4,324,386,000
	Échéance 2038	23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,486,350,000
	Échéance 2040	8,982,770,130			
FR0010447367	OAT€i 1.8% 25 July 2040	8,982,770,130 (1)	1.10367	8,139,000,000	0
	Échéance 2041	20,122,000,000			
FR0010773192	OAT 4.5% 25 April 2041	20,122,000,000			3,905,500,000
	Échéance 2055	14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			4,894,467,000
	Échéance 2060	8,167,000,000			
FR0010870956	OAT 4% 25 April 2060	8,167,000,000			2,269,900,000

Total fungible Treasury bonds	921,983,126,470
Stripped outstanding	52,007,464,300
As a % of strippable bonds	5.8 %
Average maturity	9 years and 252 days

- (1) Indexed bonds outstanding = face value x indexation coefficient
 (2) Including coupons capitalized at 12/31/2010 ; not open to subscription
 (3) Revised 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 March 31, 2012

In euros

	Maturity	Outstanding
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	25 May 2012	9,395,000,000
BTF	31 May 2012	6,039,000,000
BTF	07 June 2012	7,954,000,000
BTF	14 June 2012	6,928,000,000
BTF	21 June 2012	8,087,000,000
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	7,449,000,000
BTF	23 August 2012	5,076,000,000
BTF	06 September 2012	7,224,000,000
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	8,298,000,000
BTF	07 March 2013	7,758,000,000

Total Treasury bills	177,433,000,000
Average maturity of BTFs	115 days

Securities held in reserve by Caisse de la dette publique at March 31, 2012

Void

French government negotiable debt at March 31, 2012

In euros

Total outstanding	1,352,174,281,570
Average maturity	7 years and 36 days