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MONTHLY BULLETIN

N° 269 OCTOBER 2012

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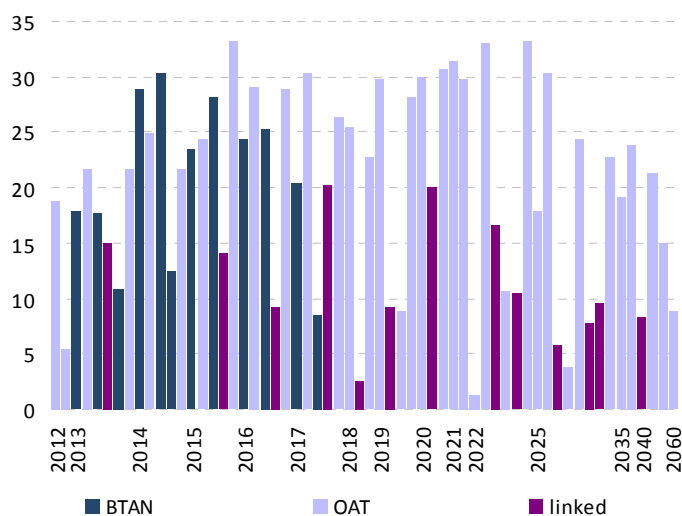


Publication manager: Philippe Mills
Editor: Agence France Trésor
Available in French and English

DEBT GENERAL DATA

French government long- and medium-term negotiable debt on September 30, 2012

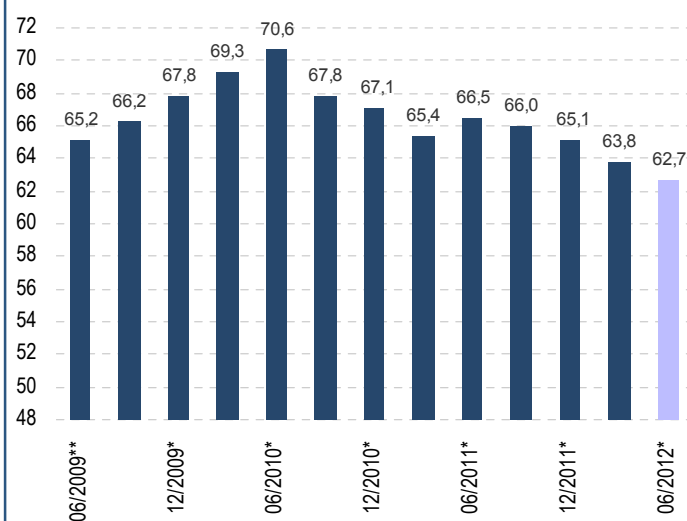
nominal value of each line, €bn



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
Nov. 2012	auction date	5	12	19	26	15	31-Oct
	settlement date	8	15	22	29	20	6
Dec. 2012	auction date	3	10	17	24	31	6
	settlement date	6	13	20	27	3-Jan	11

anticipate d or delayed auctions (public holidays, etc.)

Source: Agence France Trésor

France will achieve a historic fiscal adjustment by 2017

France will make an unprecedented structural adjustment to reduce its government deficit from 4.5% of GDP in 2012 to 3% in 2013. In its 2013 Budget Bill, the Government has committed to a fiscal effort of €30 billion, split between additional revenue and savings on expenditure, with balanced burdens for households and businesses. Households will contribute €10 billion in revenue, especially the most affluent households. €6 billion of this revenue will be raised under the Budget Bill and the rest will be raised under the Social Security Finance Bill. Businesses will provide another €10 billion in revenue, with small and medium-sized enterprises being spared. The Budget Bill calls for savings of €10 billion on expenditure, without affecting the priority sectors of education, employment, justice and security. Real public expenditure growth, excluding exceptional items, is estimated at 0.5% in 2013, the same figure as in 2012, following growth of 0.9% in 2011.

The central government expenditure figures set out in the 2013 Budget Bill comply with two spending rules: "zero nominal growth" (stabilisation of expenditure, except for debt service and pensions) and "aggregate expenditure". These rules are enshrined in the Multi-year Public Finance Policy Bill, which is aimed at consolidating government accounts by striking a balance between revenue and expenditure measures and sharing the burden equally between the various components of general government. The guiding principle calls for freezing nominal government expenditure at €278.7 billion up until 2017.

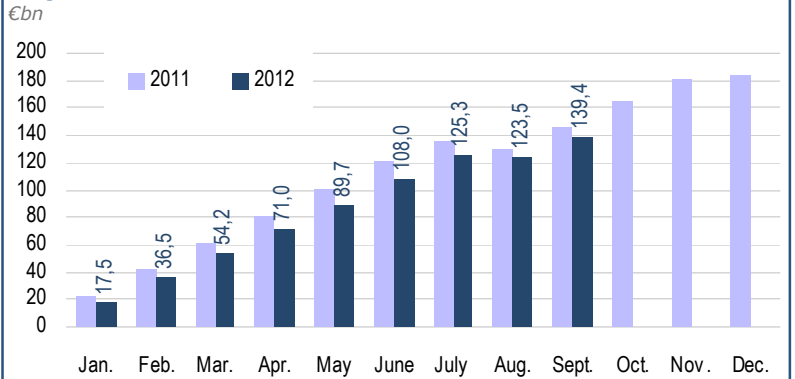
Both expenditure and revenue will contribute to the efforts to be made over the 2012-2017 period. Between 2011 and 2017, the overall tax burden is expected to rise by 2.4 GDP points and government expenditure is expected to decrease by 2.4 GDP points. The contribution from increased revenues under the consolidation measures is greater at the beginning of this period, in view of the larger effort required to meet the 2013 target and the more gradual effects of the measures to achieve savings on expenditure.

The 2012-2017 Multi-year Public Finance Policy Bill complies with the provisions of the proposed constitutional bylaw submitted to the Council of Ministers meeting on 19 September 2012, which proposes structural reform of the budget procedure. For the first time, it sets out a trajectory for the structural balance of the whole general government sector and defines a medium-term objective that complies fully with the European Treaty on Stability, Coordination and Governance in the Economic and Monetary Union (TSCG). Structural balance should be achieved in 2016 and 2017, and virtual balance of public accounts in 2017.

The constitutional bylaw institutes the High Council on Public Finances and gives it the task of issuing public opinions on the macro-economic assumptions and compliance with the trajectory for public finances, as well as alerting the Government and Parliament, as the case may be, of major deviations from the medium-term objective. A correction mechanism stipulates that the Government must explain the reasons for such deviations and propose corrective action to resume the trajectory.

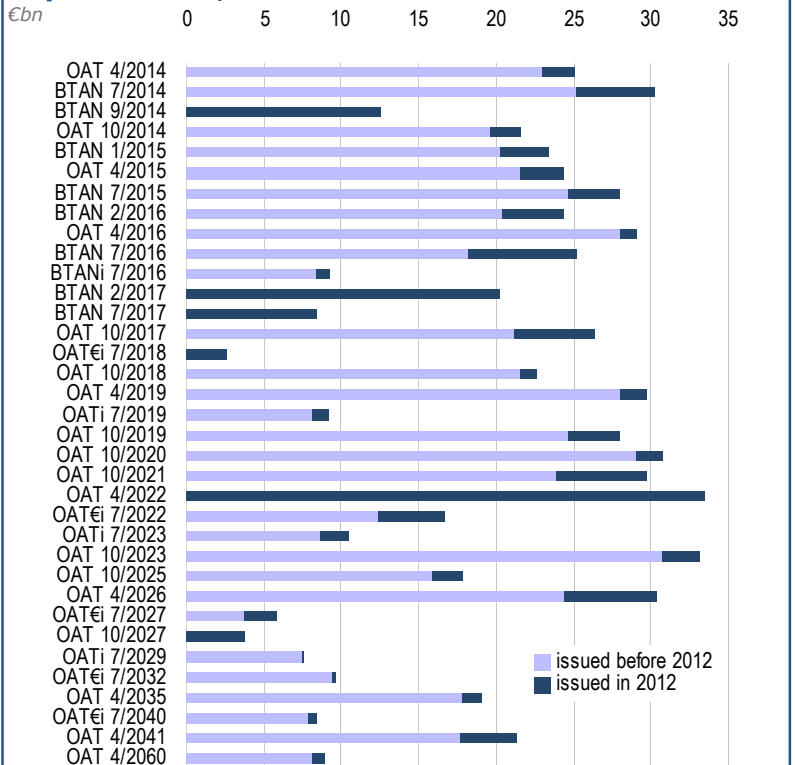
PRIMARY MARKET

Long- and medium-term financing over the year on September 30, 2012



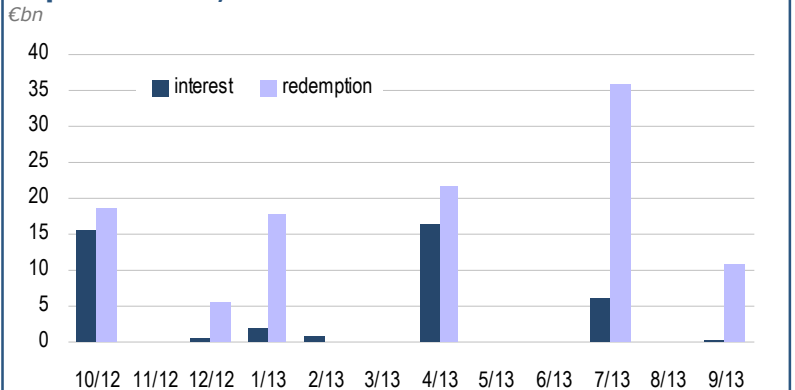
Source: Agence France Trésor

OATs and BTANs issues and cumulative total on September 30, 2012



Source: Agence France Trésor

OATs and BTANs: indicative repayment schedule on September 30, 2012



Source: Agence France Trésor

OAT and BTAN auctions – September 2012

*€m

	OAT 5 years 10/25/2017 4,25%	OAT 10 years 4/25/2022 3,00%	OAT 15 years 10/25/2027 2,75%	BTAN 2 years 9/25/2014 0,75%	BTAN 3 years 2/25/2016 2,25%	BTAN 5 years 7/25/2017 1,00%	OAT€i 10 years 7/25/2022 1,10%	OAT€i 15 years 7/25/2027 1,85%	OATi 17 years 7/25/2029 3,40%	OAT€i 20 years 7/25/2032 3,15%
Auction date	9/6/2012	9/6/2012	9/6/2012	9/20/2012	9/20/2012	9/20/2012	9/20/2012	9/20/2012	9/20/2012	9/20/2012
Settlement date	9/11/2012	9/11/2012	9/11/2012	9/25/2012	9/25/2012	9/25/2012	9/25/2012	9/25/2012	9/25/2012	9/25/2012
Amount announced*	<7,000 --- 8,000>			<7,000 --- 8,000>			<1,500 --- 2,000>			
Bid amount*	4,180	6,308	5,462	7,105	4,695	7,140	1,769	0,940	0,590	0,717
Amount served*	1,534	2,998	3,452	3,165	1,295	3,505	940	0,440	180	217
NCTs after auction	213	909	344	97	72	390	23	84	38	40
Total issued amount*	1,747	3,907	3,796	3,262	1,367	3,895	0,963	0,524	218	257
Bid-to-cover ratio	2.72	2.10	1.58	2.24	3.63	2.04	1.88	2.14	3.28	3.30
Weighted average price	115.84%	106.73%	98.82%	101.09%	105.81%	100.09%	107.96%	116.63%	144.36%	143.87%
Yield to maturity	1.05%	2.21%	2.85%	0.20%	0.53%	0.98%	0.28%	0.67%	0.62%	0.76%
Indexation coefficient*	-	-	-	-	-	-	1.06191	1.04647	1.05242	1.21031

* as of the settlement date

Source: Agence France Trésor

BTF auctions – September 2012

*€m

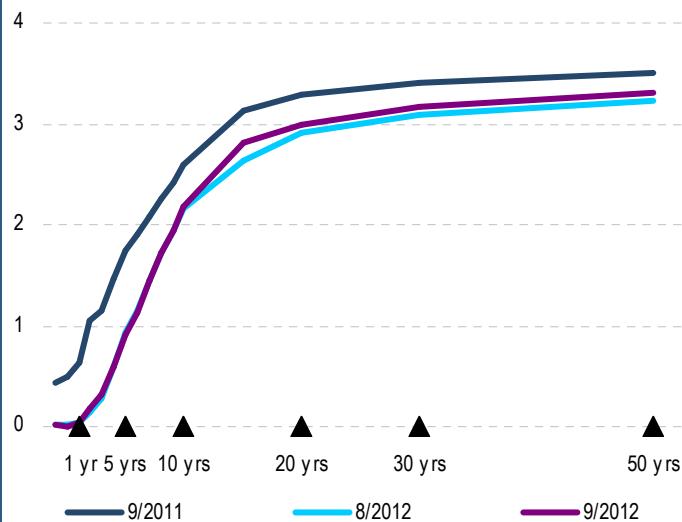
	BTF 1 month	BTF 3 month	BTF 6 month	BTF 12 month
Auction date		9/3/2012	9/3/2012	9/3/2012
Issue		13 weeks	24 weeks	50 weeks
Settlement date		9/6/2012	9/6/2012	9/6/2012
Maturity		12/6/2012	2/21/2013	8/22/2013
Amount served*		4,001	1,601	1,196
NCTs after auction*		282	10	19
Total issued amount*		4,283	1,611	1,215
Weighted average rate		-0.14%	-0.008%	0.002%
Auction date		9/10/2012	9/10/2012	9/10/2012
Issue		12 weeks	23 weeks	49 weeks
Settlement date		9/13/2012	9/13/2012	9/13/2012
Maturity		12/6/2012	2/21/2013	8/22/2013
Amount served*		3,999	1,594	1,392
NCTs after auction*		0	0	0
Total issued amount*		3,999	1,594	1,392
Weighted average rate		-0.021%	-0.008%	0.004%
Auction date		9/17/2012	9/17/2012	9/17/2012
Issue		13 weeks	22 weeks	52 weeks
Settlement date		9/20/2012	9/20/2012	9/20/2012
Maturity		12/20/2012	2/21/2013	9/19/2013
Amount served*		3,798	1,293	1,694
NCTs after auction*		0	99	54
Total issued amount*		3,798	1,392	1,748
Weighted average rate		-0.12%	-0.004%	0.029%
Auction date		9/24/2012	9/24/2012	9/24/2012
Issue		12 weeks	25 weeks	51 weeks
Settlement date		9/27/2012	9/27/2012	9/27/2012
Maturity		12/20/2012	3/21/2013	9/19/2013
Amount served*		3,798	1,698	1,269
NCTs after auction*			22	
Total issued amount*		3,798	1,720	1,269
Weighted average rate		-0.16%	-0.006%	0.006%

Source: Agence France Trésor

SECONDARY MARKET

French government yield curve

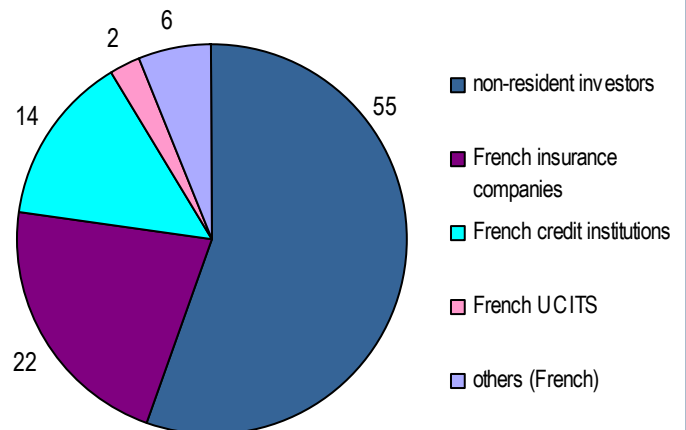
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: Second quarter 2012

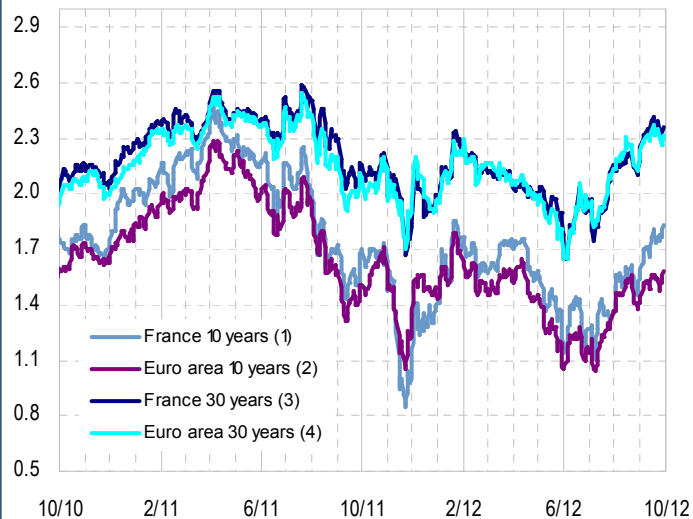
structure in %



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% August 2017

(2) difference between the yield of the OAT 4.25% April 2019 and the yield of the OATeI 2.25% August 2020

(3) difference between the yield of the OAT 5.5% April 2029 and the yield of the OATi 3.4% August 2029

(4) difference between the yield of the OAT 5.75% October 2032 and the yield of the OATeI 3.15% August 2032

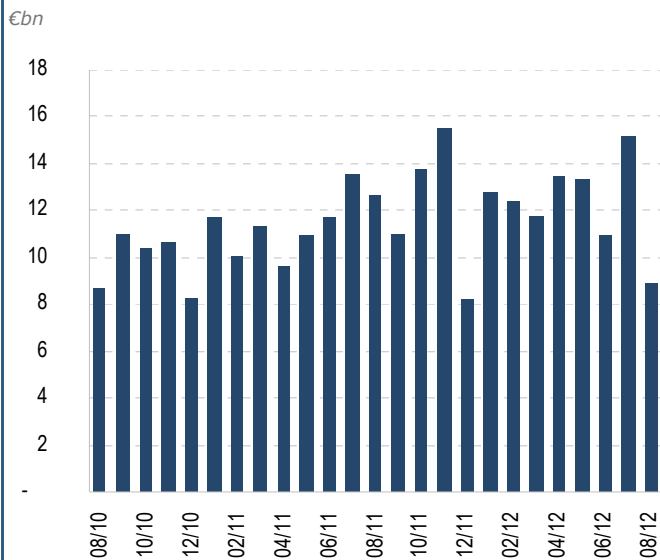
Negotiable government debt and swaps

€bn

	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of Aug. 2012	end of Sept. 2012
Negotiable government debt outstanding	877	877	921	1,017	1,148	1,229	1,313	1,382	1,380
<i>of which index-linked securities</i>	90	110	132	152	148	159	166	167	168
OAT	593	610	641	681	719	816	888	937	946
BTAN	189	200	202	198	215	226	247	264	257
BTF	95	66	78	138	214	187	178	181	176
Swaps outstanding	52	44	42	28	20	16	13	11	11
Average maturity of the negotiable debt									
before swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
	267 days	45 days	51 days	292 days	246 days	68 days	57 days	13 days	30 days
after swaps	6 years	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years
	228 days	16 days	29 days	276 days	233 days	60 days	52 days	10 days	27 days

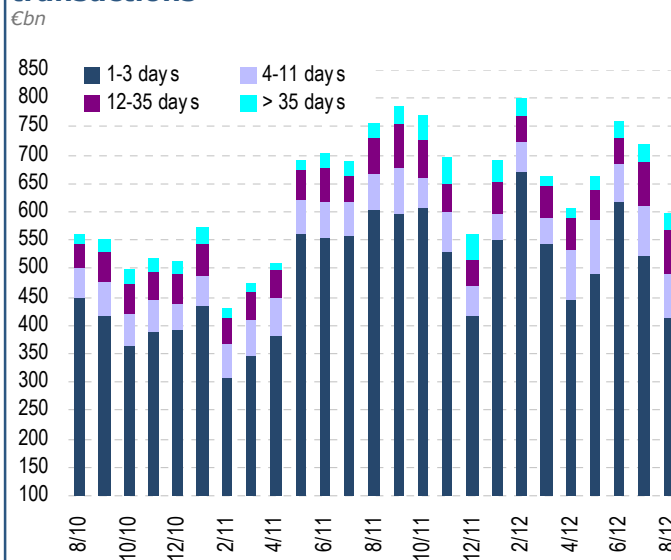
Source: Agence France Trésor

Average daily turnover on OATs and BTANs



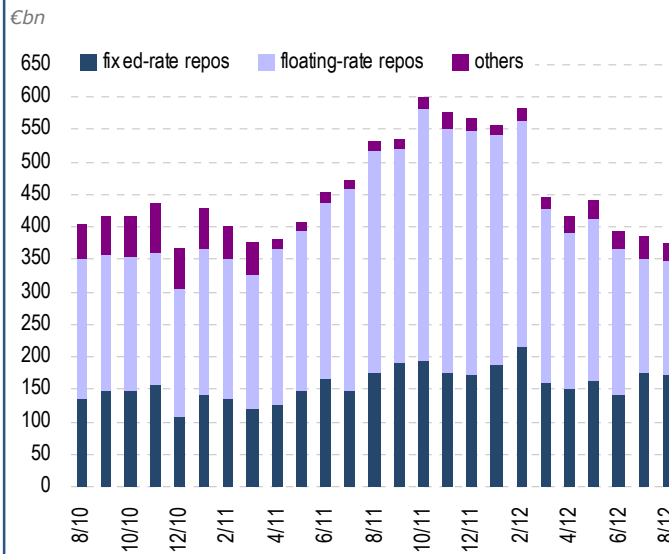
Source: primary dealers

Primary dealers, monthly fixed-rate repo transactions



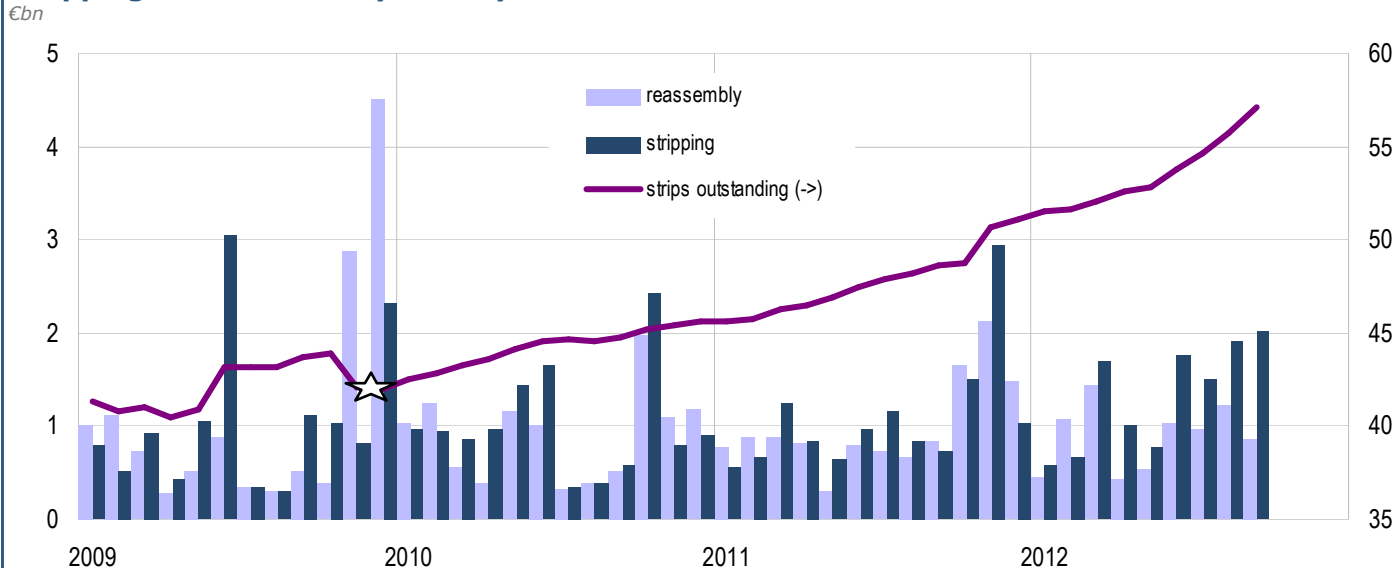
Source: primary dealers

Primary dealers, repo outstanding at end of month



Source: primary dealers

Stripping and reassembly activity



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

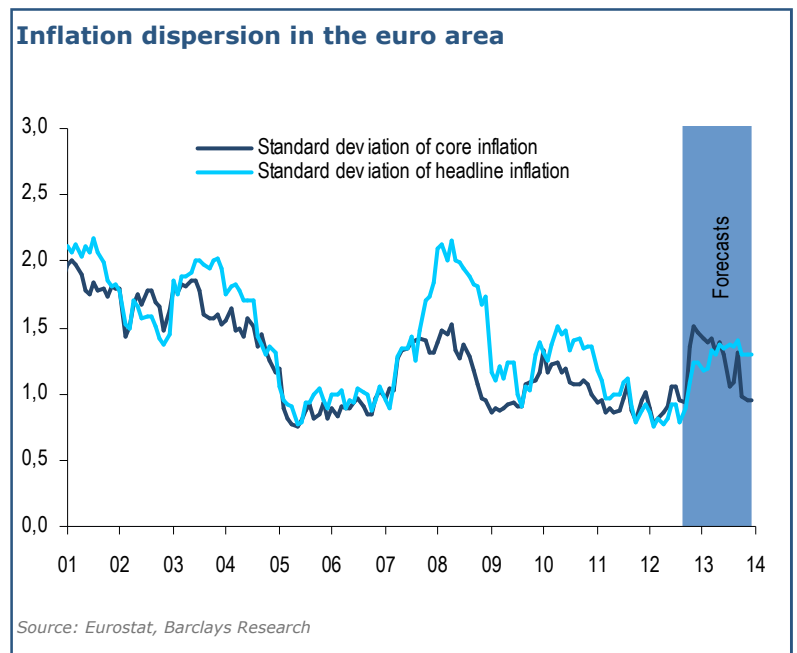
NB: this Agence France Trésor forum offers economists an opportunity to express their personal opinion. Thus, the above article strictly reflects the author's view, and should not be construed as expressing the viewpoints of Agence France Trésor or the Ministry of the Economy and Finance.

Rebalancing and inflation in Europe: France vs. Spain

By Fabrice Montagné, François Cabau, Economists, Barclays

Core prices in France as defined by Eurostat (headline ex tobacco, food and energy components) increased 1.7% y/y in August, much faster than the 1.0% y/y recorded in Spain. We argue that much of this owes to divergences in fundamentals as well as in the adjustment process. We expect Spanish GDP to contract 1.8% both this year and next, the unemployment rate to reach 26.6% in Q3 13 (+2.0 pp from Q2 12) and the government to pull through if not step up an 8.5% structural consolidation over the 2010-2013 period. Meanwhile, French GDP growth is expected to remain slightly positive (Barclays: +0.1%/+0.5% for 2012/2013), unemployment to rise moderately (+1.1 pp from Q2 12 to 11.4% end of 2013) and the government to implement a 5% of GDP structural fiscal swing over the 2011-2013 period.

That being said, Spanish 'core' prices have been catching up recently as various administrated price or indirect tax measures have been feeding through 'core' prices. In July, headline HICP increased 0.4 pp to 2.2% y/y and Eurostat 'core' 0.3 pp to 1.1% y/y due to an historic surge (+20.3% m/m) in health goods – subsidized by the government. In September, VAT rate hikes (3 pp in the standard rate to 21% and 2 pp in the reduced rate to 10%) triggered another 0.8 pp jump in HICP and 0.6 pp in core. We now expect the Eurostat 'core' measure of Spanish harmonised inflation to rise to 1.5% y/y in September from 0.8% y/y in June. This contrasts with the situation in France, where no substantial administrated price or indirect tax measures have been implemented so far nor are currently expected. Hence, Spanish HICP headline inflation rate is expected to supersede that of France at the end of the year (3.6% versus 2.1%), but Spanish 'core' prices should flirt only temporarily with those of France, ultimately dragged down by ongoing wages disinflation.



The annual rate of employee compensation in Q2 was 2.0% in France, after 2.6% in Q1 and 1.5 pp lower than the last cyclical peak in Q2 11. Although having turned around a year ago, it continues to show a positive picture unlike in Spain, where employee compensation was down 3.9% y/y in Q2 12, an all-time low since the inception of the series in 1981 (previous low was -3.1% in Q3 09). In addition, econometrics suggests that wages feed into core inflation with a lag. In Spain, the link seems to be both quicker and stronger (1-2 quarter lag, R2: 65%) while the pass-through is much slower and incomplete in France (1.5-2 years, R2<20%). Stronger adjustment and stronger pass-through in Spain should result in a steeper downward movement of headline inflation especially once one-offs phase out of the yearly rate. Meanwhile, we expect French core prices to be more resilient despite substantial drag due to weakening disposable income. As these forces will also play in other Euro area countries, 'core' inflation dispersion is likely to increase over the next quarters (see Chart).

Looking at the standard deviation of euro area countries headline and Eurostat "core" inflation rates, we find that over the forecasting horizon, the price dispersion among countries is set to increase, although unlikely to reach news highs. Hence, while inflation does help the adjustment process, structural reforms to open up protected sectors should aim at increasing flexibility and shortening the adjustment period.

Macro-economic forecast

Real growth rate as a %

	2011	2012	2013
French GDP	1.7	0.3	0.8
Household consumption	0.3	0.2	0.3
Business investment	5.1	0.1	1.5
Exports	5.3	2.7	4.8
Imports	4.9	1.3	3.8
Consumer prices (on an annual average basis)	2.1	2.0	1.8

Source: PLF 2013 (09/28/2012)

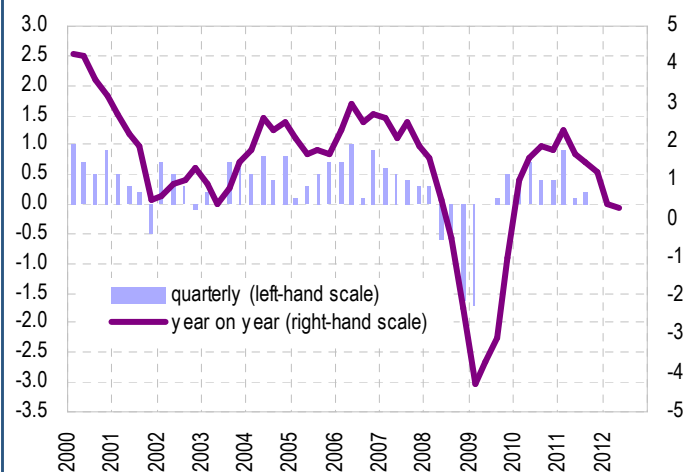
Recent economic indicators

Industrial output*, year-on-year	-2.0%	8/2012
Household consumption, year-on-year	-0.9%	8/2012
Unemployment rate (ILO)	10.2%	6/2012
Consumer prices, year-on-year		
all items	1.9%	9/2012
all items excluding tobacco	1.8%	9/2012
Trade balance, fob-fob, sa (€bn)	-5.3	8/2012
" " " " " "	-4.1	7/2012
Current account balance, sa (€bn)	-4.0	8/2012
" " " " " "	-2.6	7/2012
10-year constant maturity rate (TEC10)	2.23%	09/28/2012
3-month interest rate (Euribor)	0.220%	09/28/2012
EUR / USD	1.2930	09/28/2012
EUR / JPY	100.37	09/28/2012

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

Gross domestic product at chain-linked previous year prices

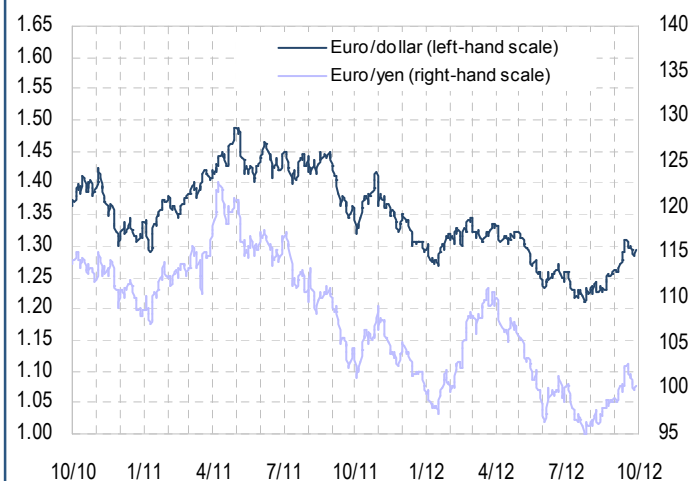
Variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

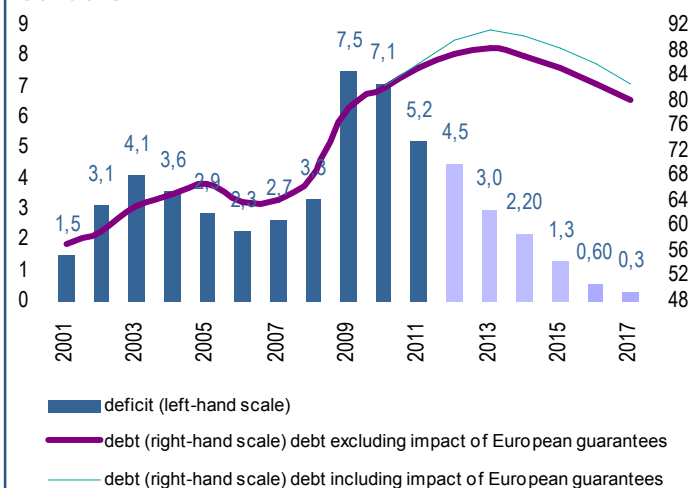
€bn

	end of August level				
	2010	2011	2010	2011	2012
General budget balance	-150.80	-90.09	-100.60	-70.95	-70.98
revenue	274.89	275.23	169.53	172.02	177.48
expenditure	425.69	365.32	270.13	242.97	248.47
Balance of special Treasury accounts	2.00	-0.63	-21.54	-31.83	-26.69
General budget outturn	-148.80	-90.72	-122.13	-102.78	-97.67

Source: Ministry of the Economy and Finance

Public finance: general government deficit and debt

As a % of GDP



Source: PLF 2013 (09/28/2012)

Timetable for the release of French economic indicators

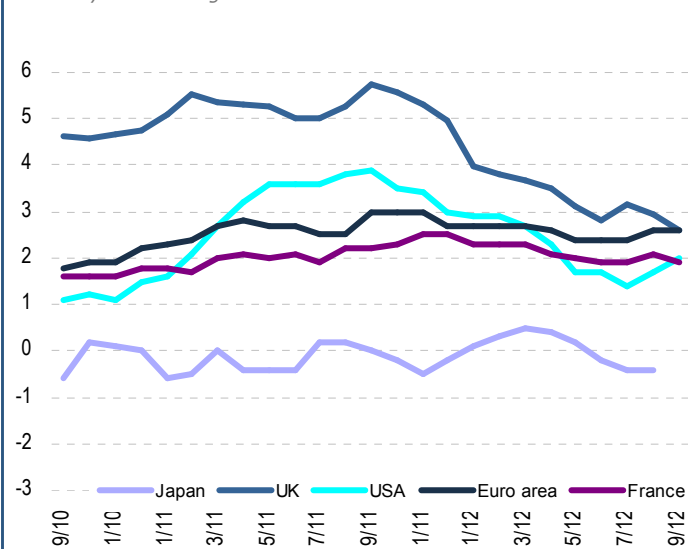
November 2012	December 2012
11/08 Foreign trade in September	12/06 Job seekers Q3-2012 (BIT)
11/09 Industrial investments: Quaterly October survey	12/07 Foreign trade in October
11/09 Industrial output in September	12/10 Industrial output in October
11/13 Balance of payments in September	12/11 Payroll employment: Q3-2012
11/13 Payroll employment: provisional results Q3-2012	12/12 Balance of payments in October
11/14 Consumer prices: index for October	12/12 Consumer prices: index for November
11/15 National quarterly accounts: first results Q3-2012	12/14 Inflation (HICP): November index
11/15 PIB Euro-zone and EU flash estimate Q3-2012	12/21 Industrial trends: monthly survey for December
11/15 Inflation (HICP): October index	12/26 New building starts in November
11/23 Industrial trends: monthly survey for November	12/27 General government debt Q3-2012
11/27 Job seekers in October	12/27 Job seekers in November
11/27 New building starts in October	12/28 National quarterly accounts: final results Q3-2012
11/27 Sales of new dwelling units: Q3-2012	12/28 Household consumption of manufactured goods in November
11/30 Household consumption of manufactured goods in October	

Sources: Insee, Eurostat

INTERNATIONAL COMPARISONS

Consumer price index

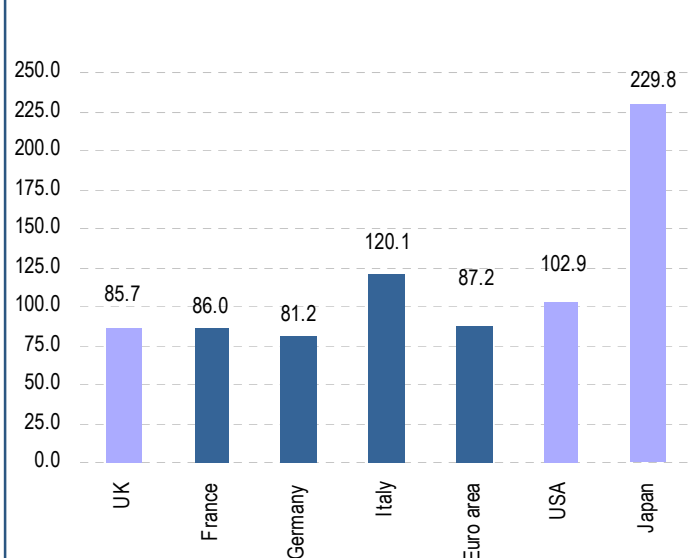
Year-on-year % change



Source: statistical institutes

General government debt in 2011

As a % of GDP



Sources: Eurostat (04/12), Insee (05/12), IMF(04/12)

FRENCH GOVERNMENT NEGOTIABLE DEBT OUTSTANDING

Treasury notes at September 30, 2012

In euros

ISIN CODE <i>Euroclear France</i>	Bond	Outstanding	Indexation coefficient	Face value
Maturity 2013		46,499,000,000		
FR0113087466	BTAN 3.75% 12 January 2013	17,868,000,000		
FR0114683842	BTAN 4.5% 12 July 2013	17,725,000,000		
FR0119580019	BTAN 2% 25 September 2013	10,906,000,000		
Maturity 2014		71,584,000,000		
FR0116114978	BTAN 2.5% 12 January 2014	28,792,000,000		
FR0116843535	BTAN 3% 12 July 2014	30,269,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	12,523,000,000		
Maturity 2015		51,472,000,000		
FR0117836652	BTAN 2.5% 15 January 2015	23,415,000,000		
FR0118462128	BTAN 2% 12 July 2015	28,057,000,000		
Maturity 2016		59,233,190,500		
FR0119105809	BTAN 2.25% 25 February 2016	24,423,000,000		
FR0119580050	BTAN 2.5% 25 July 2016	25,201,000,000		
FR0119105791	BTANi 0.45% 25 July 2016	9,609,190,500 (1)	1.03525	9 282 000 000
Maturity 2017		28,697,000,000		
FR0120473253	BTAN 1.75% 25 February 2017	20,302,000,000		
FR0120746609	BTAN 1% 25 July 2017	8,395,000,000		

Total Treasury notes	257,485,190,500
Average maturity of BTANs	2 years and 153 days

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

Fungible Treasury bonds at September 30, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2012		24,151,820,263			
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		61,002,564,655			
FR0000188989	OAT 4% 25 April 2013	21,726,183,879			0
FR0000188955	OATi 2.5% 25 July 2013	17,705,623,097 (1)	1.17701	15,042,882,471	0
FR0010011130	OAT 4% 25 October 2013	21,570,757,679			0
Maturity 2014		46,545,724,224			
FR0010061242	OAT 4% 25 April 2014	24,961,752,234			0
FR0010112052	OAT 4% 25 October 2014	21,583,971,990			0
Maturity 2015		74,081,425,293			
FR0010163543	OAT 3.5% 25 April 2015	24,412,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,433,111,400 (1)	1.16945	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
Maturity 2016		57,859,000,000			
FR0010288357	OAT 3.25% 25 April 2016	29,070,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			555,263,600
Maturity 2017		79,125,508,600			
FR0010415331	OAT 3.75% 25 April 2017	30,235,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,567,508,600 (1)	1.11748	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	26,323,000,000			0
Maturity 2018		50,726,117,200			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	2,563,117,200 (1)	1.01711	2,520,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	22,643,000,000			0
Maturity 2019		76,298,353,193			
FR0000189151	OAT 4.25% 25 April 2019	29,712,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	9,641,343,840 (1)	1.05163	9,168,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,600,300,100
FR0010776161	OAT 3.75% 25 October 2019	28,078,000,000			0
FR0000570954	OAT cap. 9.82% 31 December 2019	22,616,460 (2)		6,692,154	
Maturity 2020		84,454,764,250			
FR0010854182	OAT 3.5% 25 April 2020	29,871,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	23,838,764,250 (1)	1.19343	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	30,745,000,000			0
Maturity 2021		61,083,000,000			
FR0010192997	OAT 3.75% 25 April 2021	31,402,000,000			0
FR0011059088	OAT 3.25% 25 October 2021	29,681,000,000			0
Maturity 2022		51,918,272,910			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			703,468,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	17,612,332,920 (1)	1.06092	16,601,000,000	0
Maturity 2023		55,179,618,223			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,364,925,000
FR0010585901	OATi 2.1% 25 July 2023	11,344,422,320 (1)	1.08331	10,472,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			343,952,000

- (1) Indexed bonds outstanding = face value x indexation coefficient
 (2) Including coupons capitalized at 31/12/2010; not open to subscription
 (3) Revised updated on 28/03/2010; 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 September 30, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
	Maturity 2025	17,780,928,118			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			3,063,326,900
	Maturity 2026	30,306,000,000			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			211,550,000
	Maturity 2027	9,830,626,000			
FR0011008705	OAT€i 1.85% 25 July 2027	6,034,626,000 (1)	1.0455	5,772,000,000	0
FR0011317783	OAT 2.75% 25 October 2027	3,796,000,000			0
	Maturity 2028	19,091,126			
FR0000571226	OAT zéro coupon 28 March 2028	19,091,126 (3)		46,232,603	
	Maturity 2029	33,737,119,915			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			4,434,409,500
FR0000186413	OATi 3.4% 25 July 2029	9,471,239,457 (1)	1.23498	7,669,144,000	0
	Maturity 2032	34,370,985,540			
FR0000188799	OAT€i 3.15% 25 July 2032	11,639,662,940 (1)	1.20919	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	22,731,322,600			11,320,799,000
	Maturity 2035	19,089,000,000			
FR0010070060	OAT 4.75% 25 April 2035	19,089,000,000			5,309,886,000
	Maturity 2038	23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,599,850,000
	Maturity 2040	9,379,633,660			
FR0010447367	OAT€i 1.8% 25 July 2040	9,379,633,660 (1)	1.12009	8,374,000,000	0
	Maturity 2041	21,357,000,000			
FR0010773192	OAT 4.5% 25 April 2041	21,357,000,000			6,340,400,000
	Maturity 2055	14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,447,967,000
	Maturity 2060	8,852,000,000			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			2,821,500,000

Total fungible Treasury bonds	945,963,553,170
Stripped outstanding	57,117,597,500
As a % of strippable bonds	6.2 %
Average maturity	9 years and 223 days

- (1) Indexed bonds outstanding = face value x indexation coefficient
 (2) Including coupons capitalized at 31/12/2010; not open to subscription
 (3) Revised updated on 28/03/2010; 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 September 30, 2012

In euros

	Maturity	Outstanding
BTF	4 October 2012	7,488,000,000
BTF	11 October 2012	8,111,000,000
BTF	18 October 2012	7,202,000,000
BTF	25 October 2012	7,926,000,000
BTF	31 October 2012	7,224,000,000
BTF	8 November 2012	7,991,000,000
BTF	15 November 2012	6,877,000,000
BTF	22 November 2012	7,993,000,000
BTF	29 November 2012	7,027,000,000
BTF	6 December 2012	8,282,000,000
BTF	20 December 2012	7,596,000,000
BTF	27 December 2012	7,507,000,000
BTF	10 January 2013	7,341,000,000
BTF	24 January 2013	6,462,000,000
BTF	7 February 2013	8,298,000,000
BTF	21 February 2013	6,391,000,000
BTF	7 March 2013	7,758,000,000
BTF	21 March 2013	1,720,000,000
BTF	4 April 2013	8,182,000,000
BTF	2 May 2013	8,397,000,000
BTF	30 May 2013	7,403,000,000
BTF	27 June 2013	7,772,000,000
BTF	25 July 2013	6,620,000,000
BTF	22 August 2013	5,617,000,000
BTF	19 September 2013	3,017,000,000

Total Treasury bills	176,202,000,000
Average maturity of BTFs	120 days

Securities held in reserve by Caisse de la dette publique at September 30, 2012

Void

French government negotiable debt at September 30, 2012

In euros

Total outstanding	1,379,650,743,670
Average maturity	7 years and 30 days