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MONTHLY BULLETIN

N° 271 December 2012

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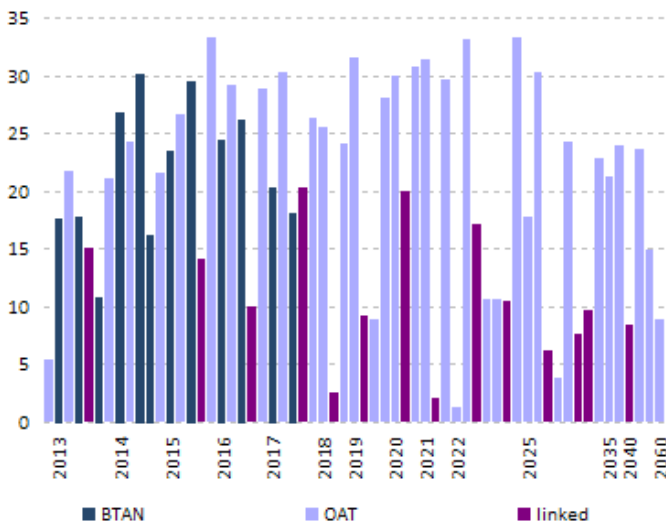


Publication manager: Philippe Mills
Editor: Agence France Trésor
Available in French and English

Debt general data

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

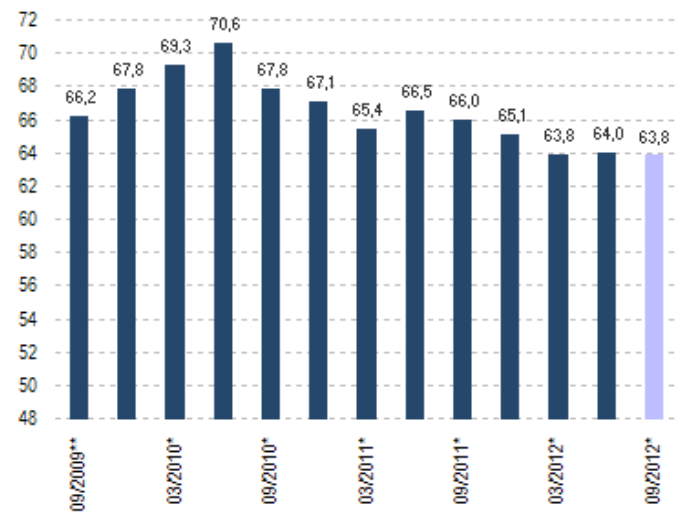
nominal value of each line, Cbn



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
Jan. 2013	auction date	2	7	14	21	28	17	3
	settlement date	4	10	17	24	31	22	8
Feb. 2013	auction date	4	11	18	25		21	7
	settlement date	7	14	21	28		26	12

anticipated or delayed auctions (public holidays, etc.)

Source: Agence France Trésor

How have falling yields at issue contributed to financing central government debt?

France's financing terms improved significantly in 2012, with yields-to-maturity at issue falling to historic lows for short-term, medium-term and long-term debt. Since the third quarter, BTF yields have hovered near zero and even been negative at times. The weighted average yield for the year stands at 0.08% (and at -0.01% in the fourth quarter), as compared to 0.81% in 2011, and the previous historic low of 0.45% in 2010. The weighted average yield on medium-term and long-term issues (BTANs and OATs) fell to a record low of 1.86%. The previous record lows were 2.53% in 2010 and 2.80% in 2011.

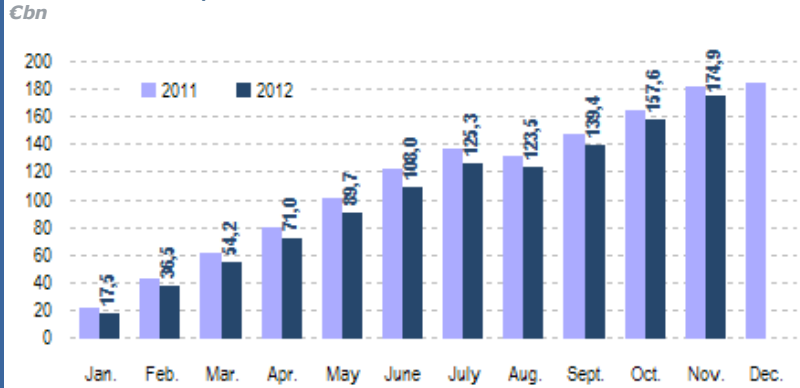
The very favourable interest rates for France at the short end of the yield curve led to three downward revisions of the 2012 cost of debt service, from the government's original estimate of €48.8bn in the Initial Budget Act, down to €46.4bn, representing a savings of €2.4bn. Falling yields-to-maturity at issue also made it possible to create new debt lines with low coupon yields (BTAN September 2014, with a coupon yield of 0.75%, BTAN July 2017, with a coupon yield of 1%, etc.), which will reduce the cost of debt service in coming years.

In addition, the steady decline in yields on BTANs and OATs at auctions led to issue premiums of some €8.4bn, net of buybacks, since 1 January 2012. Issue premiums are primarily generated when issuing older, off-the-run, lines, since their coupon yields are significantly higher than prevailing issue yields. In 2012, 29% of the AFT's gross issuance (or some €53bn) involved such lines. In practical terms, the estimate in the Budget Act is based on the fact that all central government bonds will be issued at par (100), and that, consequently, the government will receive the expected 100. However, when yields are falling, investors are willing to pay over par for off-the-run securities that offer higher coupon yields. These premiums generate a cash gain for the government and reduce the nominal cost of borrowing. They are recognised in the accounts as deferred income and amortised over the life of the security. Ultimately, issue premiums reduce the amount of debt that needs to be issued and help reduce the stock of Treasury bills (BTFs) outstanding. This stock will account for 12% of France's total outstanding negotiable debt at the end of 2012, down from a peak of 18.6% in 2009.

If the prevailing issue yields are higher than the coupon yields of the securities being issued, the securities will be sold with an issue discount, meaning at less than their par value. The net premiums stood at €1.7bn in 2011, €7.6bn in 2010 and €4.1bn in 2009, but 2008 saw a net issue discount of €2.6bn, following a discount of €2bn in 2007. However, this does not compromise the lasting positive impact of lower yields, which affect interest expense over the entire life of the securities issued with low coupon yields.

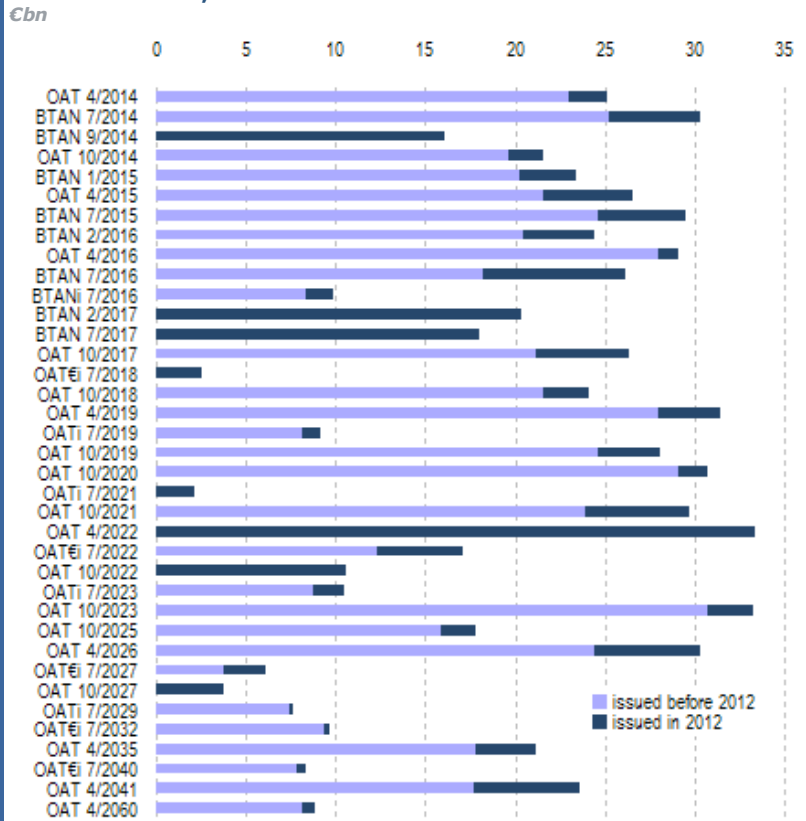
Primary market

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



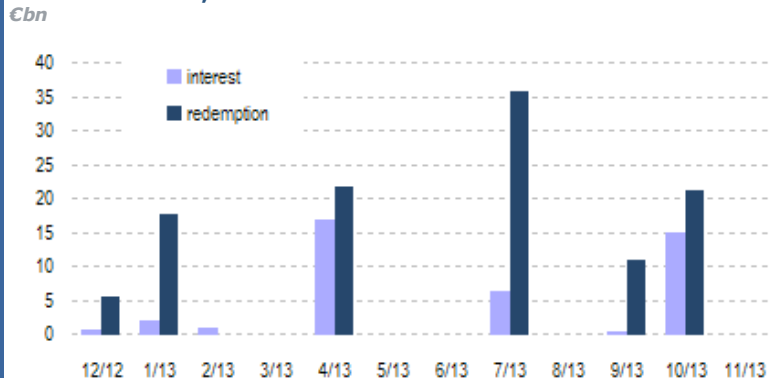
Source: Agence France Trésor

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



Source: Agence France Trésor

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



Source: Agence France Trésor

OAT and BTAN auctions - November 2012

	OAT 6 years 04/25/2019 4.25%	OAT 10 years 10/25/2022 2.25%	OAT 23 years 04/25/2035 4.75%	BTAN 2 years 09/25/2014 0.75%	OAT 3 years 04/25/2015 3.50%	BTAN 5 years 07/25/2017 1.00%	BTAN 4 years 07/25/2016 0.45%	OAT€ 10 years 07/25/2022 1.10%	OAT€ 15 years 07/25/2027 1.85%
Auction date	10/31/2012	10/31/2012	10/31/2012	11/15/2012	11/15/2012	11/15/2012	11/15/2012	11/15/2012	11/15/2012
Settlement date	11/06/2012	11/06/2012	11/06/2012	11/20/2012	11/20/2012	11/20/2012	11/20/2012	11/20/2012	11/20/2012
Amount announced*	<6,500 --- 7,500>			<6,500 --- 7,500>			<1,000 --- 1,500>		
Bid amount*	4,415	8,535	3,540	7,220	5,675	7,200	1,840	1,390	1,055
Amount served*	1,485	4,369	1,640	2,537	2,135	2,815	560	445	325
NCTs after auction	281	556	454	31	0	729	64	80	10
Total issued amount*	1,766	4,925	2,094	2,568	2,135	3,544	624	525	335
Bid-to-cover ratio	2.97	1.95	2.16	2.85	2.66	2.56	3.29	3.12	3.25
Weighted average price	117.55%	100.26%	127.58%	101.20%	108.08%	101.09%	105.49%	108.51%	117.35%
Yield to maturity	1.39%	2.22%	3.04%	0.10%	0.16%	0.76%	-1.02%	0.20%	0.60%
Indexation coefficient*	-	-	-	-	-	-	1.04041	1.06999	1.05443

* €m

** as of the settlement date

Source: Agence France Trésor

BTF auctions - November 2012

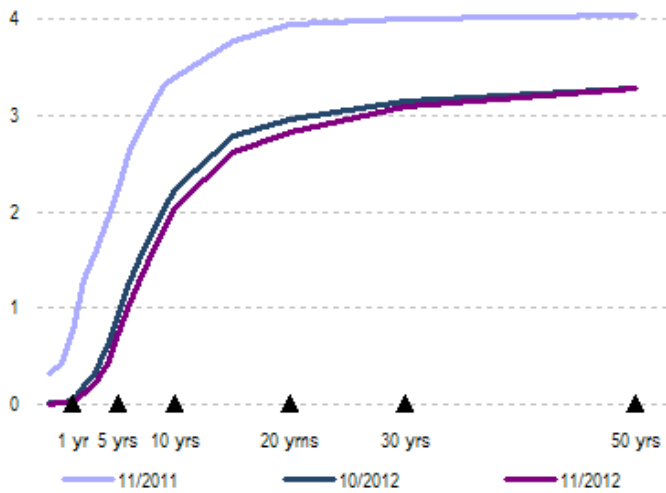
	BTF 3 month	BTF 6 month	BTF 12 month
Auction date	11/05/2012	11/05/2012	11/05/2012
Issue	12 weeks	23 weeks	49 weeks
Settlement date	11/08/2012	11/08/2012	11/08/2012
Maturity	01/31/2013	04/18/2013	10/17/2013
Amount served*	3,792	1,596	1,397
NCTs after auction*	0	0	0
Total issued amount*	3,792	1,596	1,397
Weighted average rate	-0.014%	-0.007%	0.019%
Auction date	11/12/2012	11/12/2012	11/12/2012
Issue	13 weeks	22 weeks	48 weeks
Settlement date	11/15/2012	11/15/2012	11/15/2012
Maturity	02/14/2013	04/18/2013	10/17/2013
Amount served*	3,996	1,335	1,296
NCTs after auction*	0	5	5
Total issued amount*	3,996	1,340	1,301
Weighted average rate	-0.014%	-0.002%	0.019%
Auction date	11/19/2012	11/19/2012	11/19/2012
Issue	12 weeks	21 weeks	51 weeks
Settlement date	11/22/2012	11/22/2012	11/22/2012
Maturity	02/14/2013	04/18/2013	11/14/2013
Amount served*	3,997	1,391	1,595
NCTs after auction*	0	0	61
Total issued amount*	3,997	1,391	1,656
Weighted average rate	-0.016%	-0.009%	0.026%
Auction date	11/26/2012	11/26/2012	11/26/2012
Issue	13 weeks	24 weeks	50 weeks
Settlement date	11/29/2012	11/29/2012	11/29/2012
Maturity	02/28/2013	05/16/2013	11/14/2013
Amount served*	3,999	1,591	1,192
NCTs after auction*	0	0	98
Total issued amount*	3,999	1,591	1,290
Weighted average rate	-0.020%	-0.010%	0.019%

* €m

Source: Agence France Trésor

French government yield curve

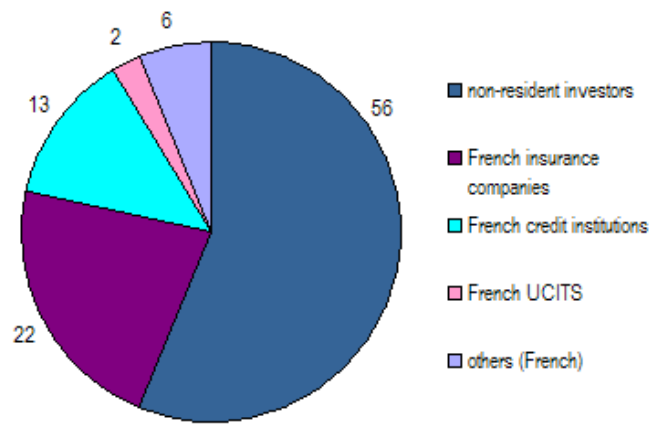
quote at end of the month, in %



Source: Bloomberg

OAT ownership by type of holder: Third quarter 2012

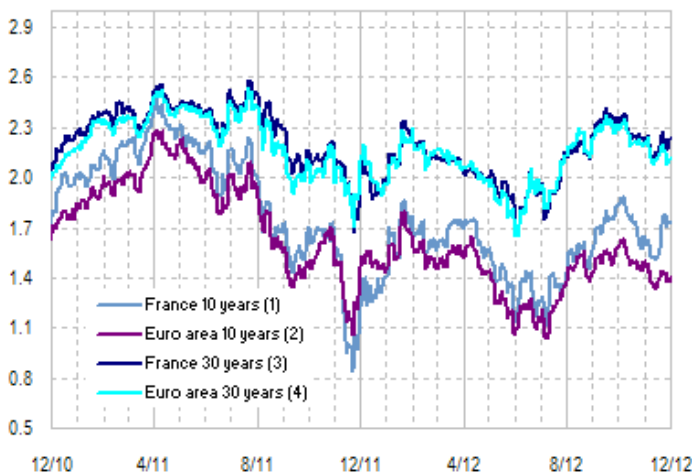
structure in %



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 OATi 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 OATi 3.15% August 2032

Negotiable government debt and swaps

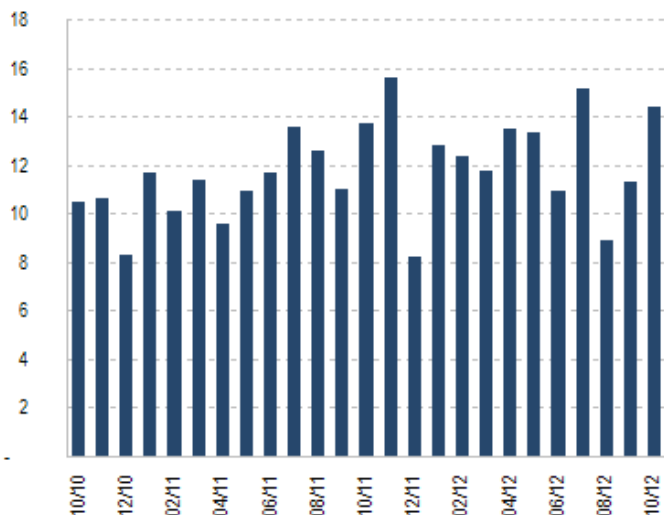
€bn

EUR billion	end 2005	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end of Oct. 2012	end of Nov. 2012
Negotiable government debt outstanding	877	877	921	1,017	1,148	1,229	1,313	1,377	1,393
<i>of which index-linked securities</i>	90	110	132	152	148	159	166	171	173
OAT	593	610	641	681	719	816	888	938	951
BTAN	189	200	202	198	215	226	247	265	271
BTF	95	66	78	138	214	187	178	173	171
Swaps outstanding	52	44	42	28	20	16	13	11	10
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	59 days	43 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	56 days	40 days

Source: Agence France Trésor

Average daily turnover on OATs and BTANs

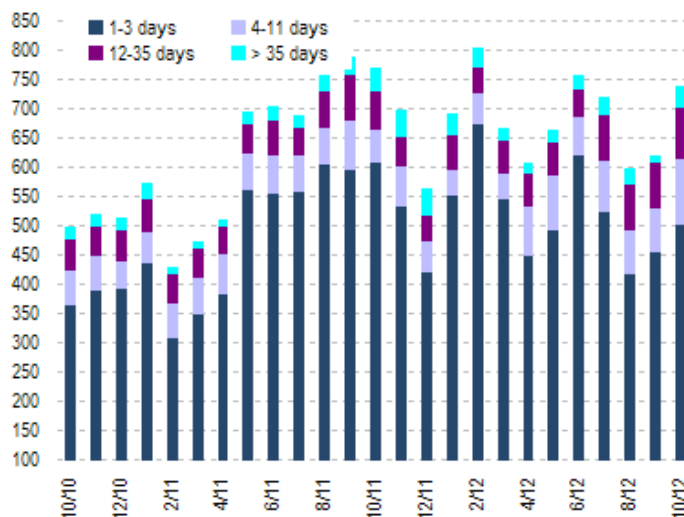
€bn



Source: primary dealers

Primary dealers, monthly fixed-rate repo transactions

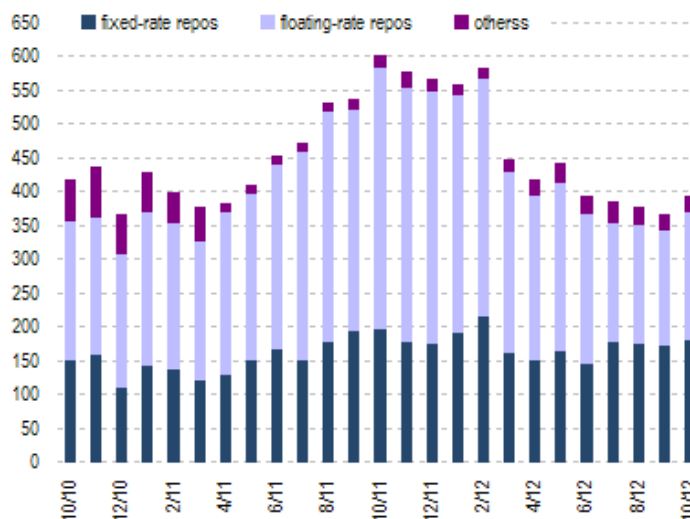
€bn



Source: primary dealers

Primary dealers, repo outstanding at end of month

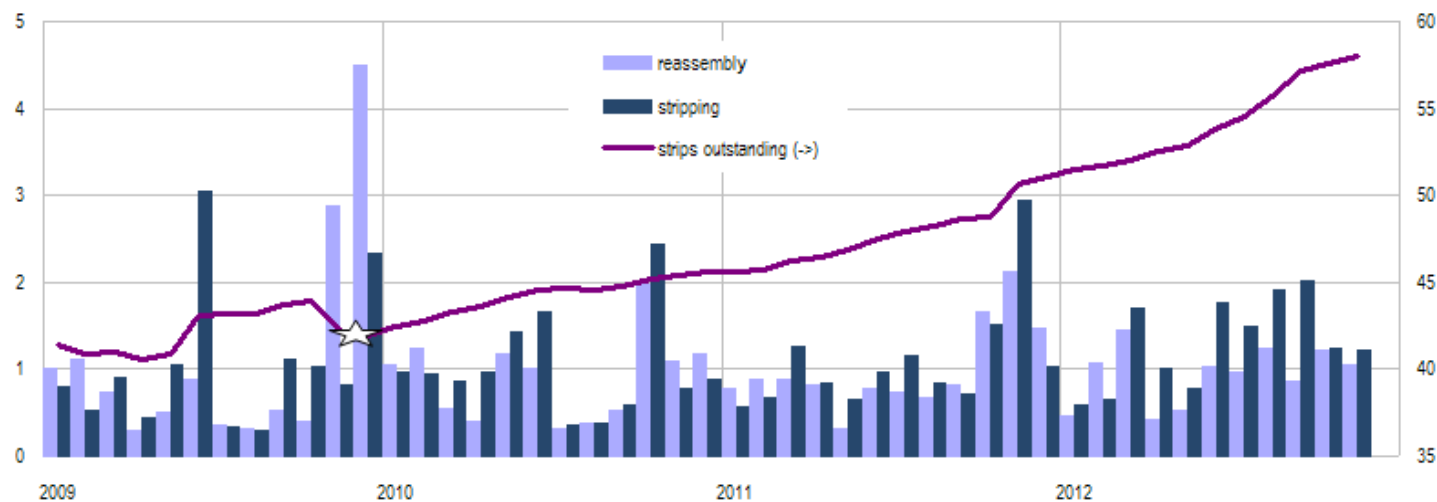
€bn



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

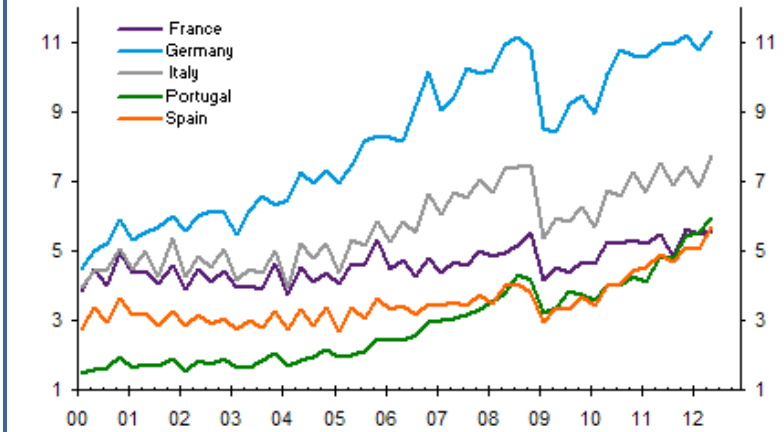
Source: Euroclear France

Towards a rebalancing of the French growth model?

by Jean Christophe Caffet, Economist, Natixis

French gross domestic product growth in 2012 will in our opinion come in at zero, or virtually zero (+0.1% according to our latest estimates). This aggregate figure, which on the face of it is rather disappointing¹ and not very telling, nevertheless masks a reality that at first sight could be seen as a real oddity: for the first time in more than 10 years, French foreign trade has in fact contributed positively to activity (+0.6 percentage point of GDP), while French market shares have stabilised (around 3.2% of global exports) and the trade deficit has also been partially eliminated (i.e. reduced by around EUR 8 bn). Can the conjunction of these three factors - something that has not occurred simultaneously since 2001, when the trade balance was still at equilibrium and French market shares were close to 5% - be seen as the first signs of a rebalancing of the French growth model or the unintended consequences of a favourable planetary alignment for French foreign trade?

Eurozone : exports of goods (values) to emerging economies (% GDP)



Source: IMF, Natixis

We believe the answer can be found halfway between these two interpretations.

The good news is that, against a backdrop of stabilising terms of trade, the reduction in the French trade deficit is exclusively due to the balance of manufactured goods (mainly capital goods and transport equipment), while the energy bill continues to increase (+ EUR 2 bn over one year in October). Together with the improvement in the services balance, this reduction in the deficit in the goods balance should make it possible to offset the pronounced deterioration in the balance of incomes and current transfers, and ultimately result in a slight reduction in the country's borrowing requirements for the year as a whole (around 0.2 percentage point of GDP according to our forecasts).

The less good news is that this improvement in the balance of manufactured goods is mainly a result of the contraction in demand (stagnation of private consumption and gross fixed capital formation, destocking) rather than a vigorous increase in exports. Besides, the stabilisation of French market shares in 2012 - as in 1998, 2001 and 2009 - must be seen in light of the drastic slowdown in global trade, which has been contracting in year-on-year terms since the start of the summer (-3.8% in current dollars in Q3). Although the fact that French market shares were maintained and the significant cyclical stabilisation provided by foreign trade reflect the relative inertia of supply in France, they nevertheless remain positive developments that, via a partial reduction in excess demand, point to an incipient rebalancing of the French growth model.

While income sharing in the market sector and the very pronounced fiscal consolidation provided for in the Finance Bill will probably perpetuate this trend in 2013, the issue remains, more than ever, how to restore the supply capacity of the export sector. While France still has strong comparative advantages in certain sectors (agribusiness, mechanical, pharmaceuticals, etc.), the emergence of new competitors, especially in the most buoyant markets, could nevertheless represent a threat (see Chart).

¹ The previous government's growth forecast in the Finance Bill was 1.75%, while the consensus of economists predicted 0.9% and Natixis 0.7%.

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.

Macro-economic forecast

Real growth rate as a %

	2011	2012	2013
French GDP	1.7	0.3	0.8
Euro zone GDP	0.8	-2.1	0.4
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	2.1	2.0	1.8

(on an annual average basis)

Source: PLF 2013 (09/28/2012)

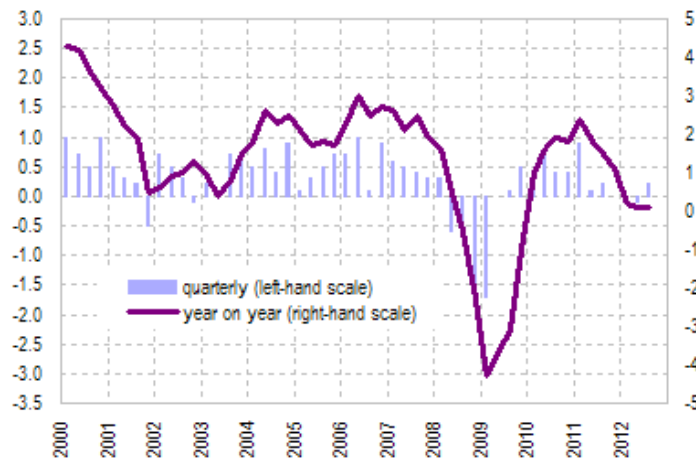
Recent economic indicators

Industrial output*, year-on-year	-2.4%	10/2012
Household consumption, year-on-year	-0.9%	10/2012
Unemployment rate (ILO)	10.3%	9/2012
Consumer prices, year-on-year		
all items	1.4%	11/2012
all items excluding tobacco	1.3%	11/2012
Trade balance, fob-fob, sa (€bn)	-4.7	10/2012
"	-5.0	9/2012
Current account balance, sa (€bn)	-2.8	10/2012
"	-3.4	9/2012
10-year constant maturity rate (TEC10)	2.03%	11/30/2012
3-month interest rate (Euribor)	0.191%	11/30/2012
EUR / USD	1.2986	11/30/2012
EUR / JPY	107.37	11/30/2012

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

Gross domestic product at chain-linked previous year prices

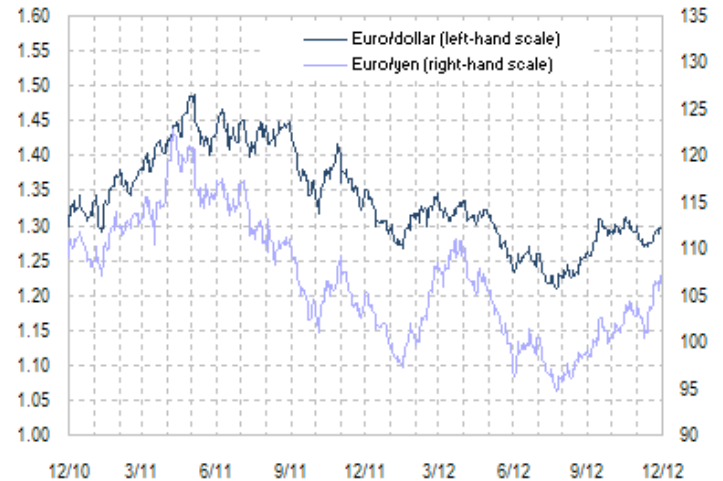
Variation in %



Source: Insee, quarterly national accounts

Euro exchange rate

Daily quotes



Source: European Central Bank

Government budget monthly position

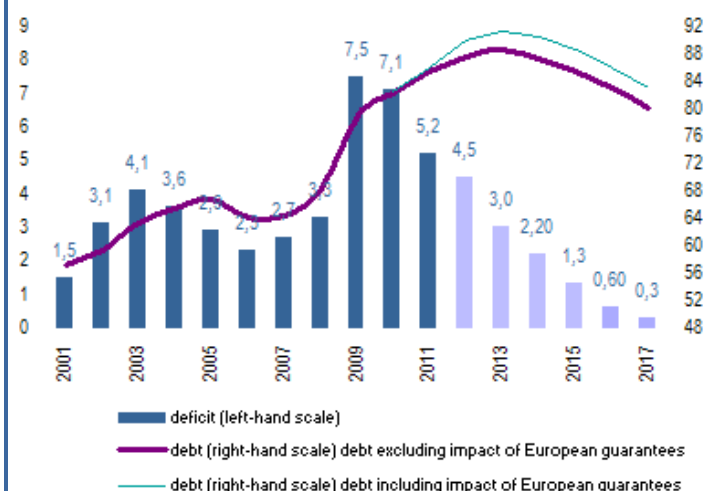
Cbn

			end of October level		
	2010	2011	2010	2011	2012
General budget balance	-150.80	-90.09	-130.71	-81.64	-89.10
revenue	274.89	275.23	223.64	229.14	231.02
expenditure	425.69	365.32	354.34	310.79	320.12
Balance of special Treasury accounts	2.00	-0.63	-2.37	-17.73	-5.51
General budget outturn	-148.80	-90.72	-133.08	-99.37	-94.61

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

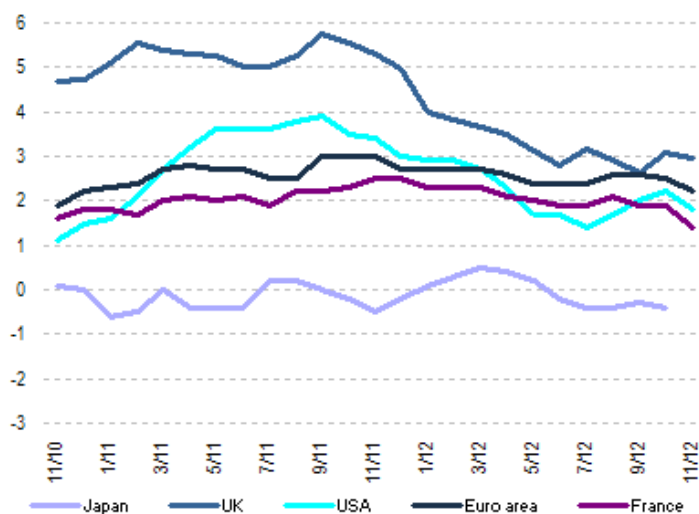
January 2013	February 2013
01/08 Foreign trade in November	02/07 Foreign trade in December
01/09 Eurozone economic outlook - 1st quarter 2013	02/08 Industrial Investments: January survey
01/10 Industrial output in November	02/11 Industrial output in December
01/10 Consumer prices: index for December	02/12 Balance of payments in December
01/11 Balance of payments in November	02/14 Payroll employment: provisional results Q4-2012
01/16 Inflation (HICP): December index	02/14 National quarterly accounts: first results Q4-2012
01/23 Industrial trends: monthly survey for January	02/20 Industrial trends: February survey
01/25 Job seekers in December	02/20 Consumer prices: index for January
01/28 New building starts in December	02/26 New building starts in January
01/29 Household confidence survey: January survey	02/26 Job seekers in January
01/31 Household consumption of manufactured goods in December	02/27 Household confidence survey: February survey
01/31 Industrial producer prices: December index	02/28 Household consumption of manufactured goods in January
01/31 Household consumption of manufactured goods in December	02/28 Inflation (HICP): January index
	02/28 Industrial producer prices: January index

Sources: Insee, Eurostat

International comparisons

Consumer price index

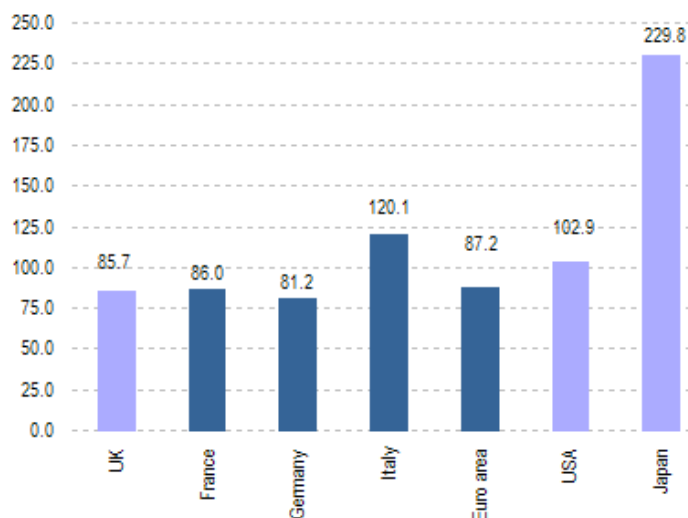
Year-on-year % change



Source: statistical institutes

General government debt in 2011

As a % of GDP



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

Treasury notes at November 30, 2012

In euros

"ISIN CODE Euroclear France"	Bond	Outstanding	"ISIN CODE Euroclear France"	Face value
Maturity 2013		46,086,000,000		
FR0113087466	BTAN 3.75% 12 January 2013	17,655,000,000		
FR0114683842	BTAN 4.5% 12 July 2013	17,725,000,000		
FR0119580019	BTAN 2% 25 September 2013	10,706,000,000		
Maturity 2014		72,870,000,000		
FR0116114978	BTAN 2.5% 12 January 2014	26,757,000,000		
FR0116843535	BTAN 3% 12 July 2014	30,019,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	16,094,000,000		
Maturity 2015		52,924,000,000		
FR0117836652	BTAN 2.5% 15 January 2015	23,415,000,000		
FR0118462128	BTAN 2% 12 July 2015	29,509,000,000		
Maturity 2016		60,839,485,120		
FR0119105809	BTAN 2.25% 25 February 2016	24,423,000,000		
FR0119580050	BTAN 2.5% 25 July 2016	26,119,000,000		
FR0119105791	BTANi 0.45% 25 July 2016	10,297,485,120 (1)	1.03952	9,906,000,000
Maturity 2017		38,331,000,000		
FR0120473253	BTAN 1.75% 25 February 2017	20,302,000,000		
FR0120746609	BTAN 1% 25 July 2017	18,029,000,000		

Total Treasury notes **271,050,485,120**

Average maturity of BTNs **2 years and 130 days**

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

Fungible Treasury bonds at November 30, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2012		5,431,123,869			
FR0000570780	OAT 8.5% 26 December 2012	5,431,123,869			
Maturity 2013		60,480,799,523			
FR0000188989	OAT 4% 25 April 2013	21,639,933,879			0
FR0000188955	OATi 2.5% 25 July 2013	17,767,707,965 (1)	1.18186	15,033,682,471	0
FR0010011130	OAT 4% 25 October 2013	21,073,157,679			0
Maturity 2014		45,893,074,224			
FR0010061242	OAT 4% 25 April 2014	24,309,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,583,971,990			0
Maturity 2015		76,398,258,173			
FR0010163543	OAT 3.5% 25 April 2015	26,547,313,893			0
FR0010135525	OAT€i 1.6% 25 July 2015	16,614,944,280 (1)	1.18239	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			457,263,600
Maturity 2017		79,218,607,550			
FR0010415331	OAT 3.75% 25 April 2017	30,235,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,660,607,550 (1)	1.12209	20,195,000,000	0
FR0010517417	OAT 4.25% 25 October 2017	26,323,000,000			0
Maturity 2018		52,221,492,400			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011237643	OAT€i 0.25% 25 July 2018	2,591,492,400 (1)	1.02837	2,520,000,000	0
FR0010670737	OAT 4.25% 25 October 2018	24,110,000,000			0
Maturity 2019		78,104,050,633			
FR0000189151	OAT 4.25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1.3% 25 July 2019	9,681,041,280 (1)	1.05596	9,168,000,000	0
FR0000570921	OAT 8.5% 25 October 2019	8,844,392,893			5,605,300,100
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		84,718,634,000			
FR0010854182	OAT 3.5% 25 April 2020	29,871,000,000			0
FR0010050559	OAT€i 2.25% 25 July 2020	24,102,634,000 (1)	1.20664	19,975,000,000	0
FR0010949651	OAT 2.5% 25 October 2020	30,745,000,000			0
Maturity 2021		63,178,083,800			
FR0010192997	OAT 3.75% 25 April 2021	31,402,000,000			0
FR0011347046	OATi 0.1% 25 July 2021	2,095,083,800 (1)	1.00004	2,095,000,000	0
FR0011059088	OAT 3.25% 25 October 2021	29,681,000,000			0
Maturity 2022		63,293,486,410			
FR0000571044	OAT 8.25% 25 April 2022	1,243,939,990			708,468,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1.1% 25 July 2022	18,370,546,420 (1)	1.07267	17,126,000,000	0
FR0011337880	OAT 2.25% 25 October 2022	10,617,000,000			0

(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 November 30, 2012

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
Maturity 2023		55,226,323,343			
FR0000571085	OAT 8.5% 25 April 2023	10,606,195,903			6,373,925,000
FR0010585901	OATi 2.1% 25 July 2023	11,391,127,440 (1)	1.08777	10,472,000,000	0
FR0010466938	OAT 4.25% 25 October 2023	33,229,000,000			233,452,000
Maturity 2025		17,780,928,118			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			3,023,326,900
Maturity 2026		30,306,000,000			
FR0010916924	OAT 3.5% 25 April 2026	30,306,000,000			214,550,000
Maturity 2027		10,251,587,560			
FR0011008705	OAT€i 1.85% 25 July 2027	6,455,587,560 (1)	1.05708	6,107,000,000	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		33,776,155,858			
FR0000571218	OAT 5.5% 25 April 2029	24,265,880,458			4,406,409,500
FR0000186413	OATi 3.4% 25 July 2029	9,510,275,400 (1)	1.24007	7,669,144,000	0
Maturity 2032		34,499,877,680			
FR0000188799	OAT€i 3.15% 25 July 2032	11,768,555,080 (1)	1.22258	9,626,000,000	0
FR0000187635	OAT 5.75% 25 October 2032	22,731,322,600			11,845,799,000
Maturity 2035		21,183,000,000			
FR0010070060	OAT 4.75% 25 April 2035	21,183,000,000			5,700,186,000
Maturity 2038		23,889,000,000			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,538,150,000
Maturity 2040		9,483,471,260			
FR0010447367	OAT€i 1.8% 25 July 2040	9,483,471,260 (1)	1.13249	8,374,000,000	0
Maturity 2041		23,650,000,000			
FR0010773192	OAT 4.5% 25 April 2041	23,650,000,000			6,383,000,000
Maturity 2055		14,926,000,000			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,375,167,000
Maturity 2060		8,852,000,000			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			3,185,000,000

Total fungible Treasury bonds	950,640,045,527
Stripped outstanding	58,049,997,500
As a % strippable bonds	6.3%
Average maturity	9 years and 254 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 November 30, 2012

In euros

	Maturity	Outstanding
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	3 January 2013	7,924,000,000
BTF	10 January 2013	7,341,000,000
BTF	17 January 2013	8,034,000,000
BTF	24 January 2013	6,462,000,000
BTF	31 January 2013	7,787,000,000
BTF	7 February 2013	8,298,000,000
BTF	14 February 2013	7,993,000,000
BTF	21 February 2013	6,391,000,000
BTF	28 February 2013	3,999,000,000
BTF	7 March 2013	7,758,000,000
BTF	21 March 2013	6,205,000,000
BTF	4 April 2013	8,182,000,000
BTF	18 April 2013	7,681,000,000
BTF	2 May 2013	8,397,000,000
BTF	16 May 2013	1,591,000,000
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	6,030,000,000
BTF	17 October 2013	7,130,000,000
BTF	14 November 2013	2,946,000,000

Total Treasury bills	170,946,000,000
Average maturity of BTFs	120 days

Securities held in reserve by Caisse de la dette publique at 30 Nov. 2012

void

French government negotiable debt at 30 Nov. 2012

Total outstanding	1,392,636,530,647
Average maturity	7 years and 43 days