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## MONTHLY BULLETIN

## N° 276 May 2013

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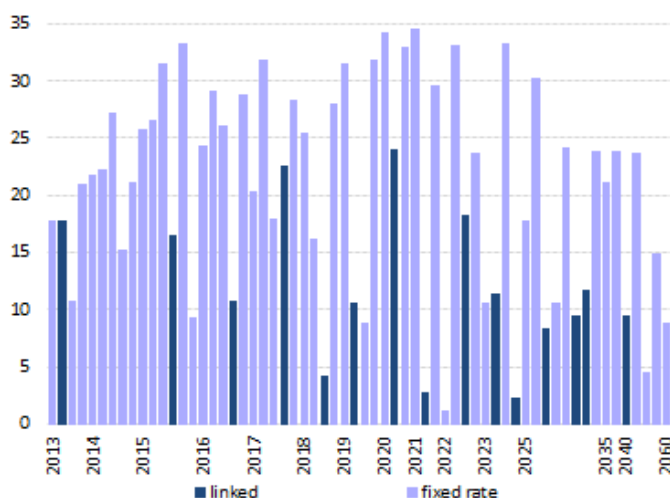


**Publication manager:** Ambroise Fayolle  
**Editor:** Agence France Trésor  
Available in French and English

### Debt general data

#### French government long- and medium-term negotiable debt on April 30, 2013

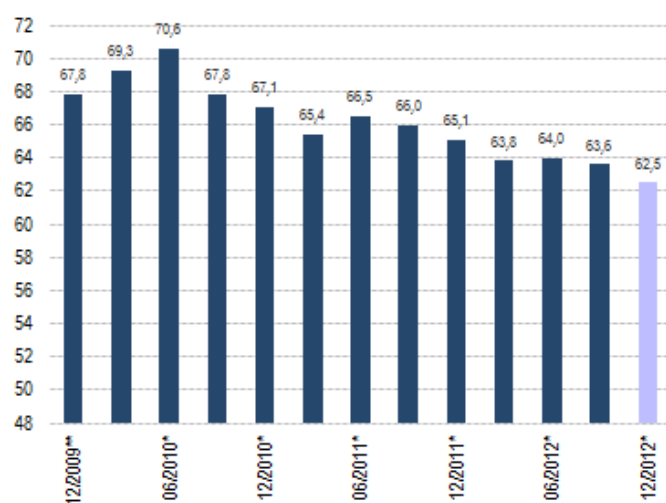
*nominal value of each line, €bn*



Source: Agence France Trésor

#### Non-resident holdings of French government negotiable debt securities

*as a % of negotiable debt outstanding expressed in market value*



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

### Auction indicative calendar

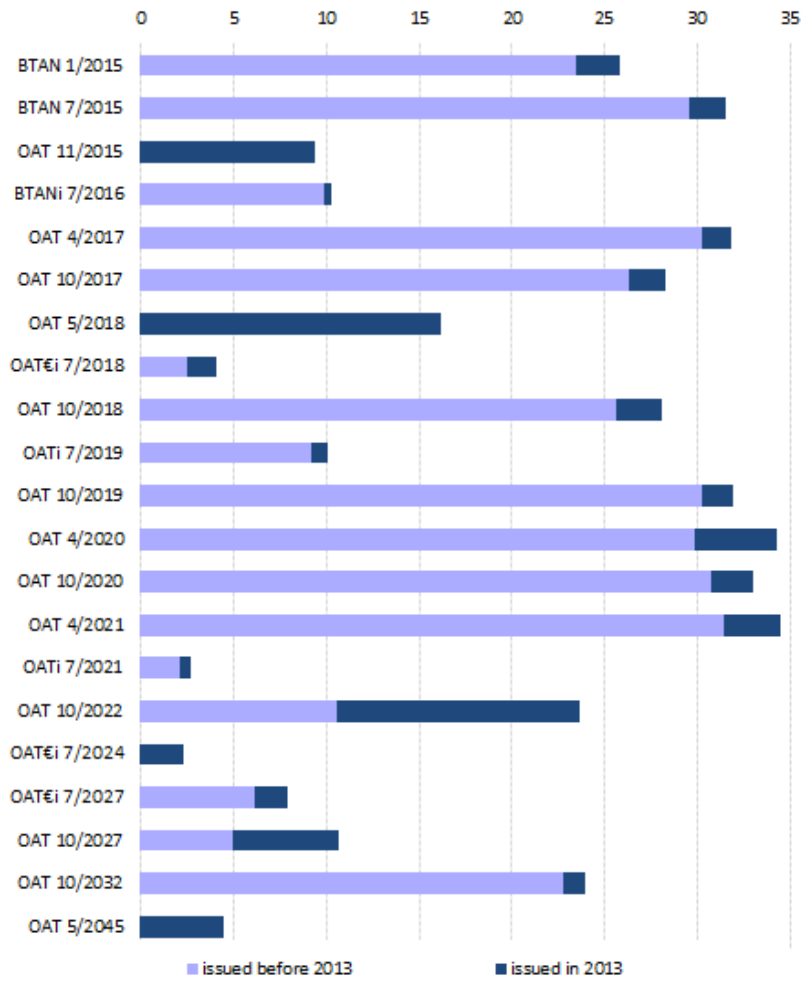
		Short-term				Medium-term and index linked		Long-term
June 2013	auction date	3	10	17	24	20		6
	settlement date	6	13	20	27	25		11
July 2013	auction date	1	8	15	22	29	18	4
	settlement date	4	11	18	25	August, 1st	23	9

anticipated or delayed auctions (public holidays, etc.)

Source: Agence France Trésor

**OATs and BTANs issues and cumulative total on April 30, 2013**

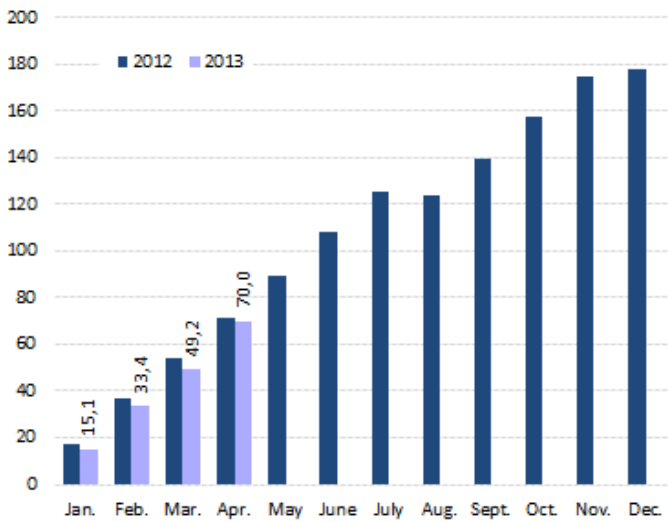
€bn



Source: Agence France Trésor

**Long- and medium-term financing over the year on April 30, 2013**

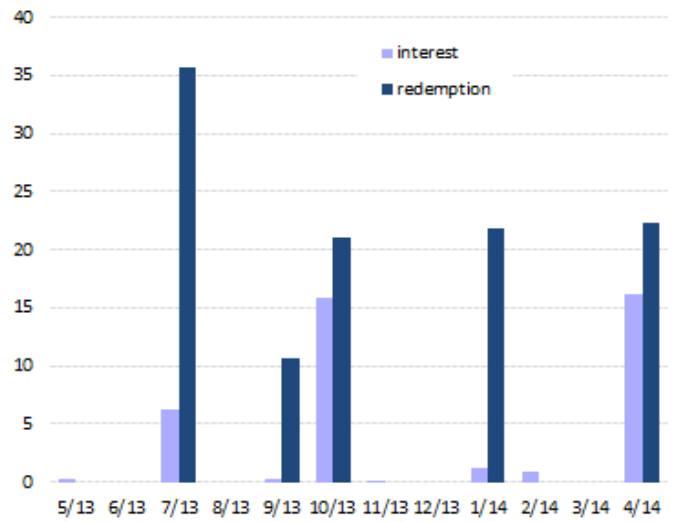
€bn



Source: Agence France Trésor

**OATs and BTANs: indicative repayment schedule on April 30, 2013**

€bn



Source: Agence France Trésor

## OAT and BTAN auctions - April 2013

	OAT 7 years 04/25/2020 3,5%	OAT 8 years 04/25/2021 3,75%	OAT 10 years 10/25/2022 2,25%	OAT 2 years 11/25/2015 0,25%	OAT 5 years 05/25/2018 1%	BTANi 3 years 07/25/2016 0,45%	OATi 8 years 07/25/2021 0,1%	OAT€i 15 years 07/25/2027 1,85%
<b>Auction date</b>	04/04/2013	04/04/2013	04/04/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013	04/18/2013
<b>Settlement date</b>	04/09/2013	04/09/2013	04/09/2013	04/23/2013	04/23/2013	04/23/2013	04/23/2013	04/23/2013
<b>Amount announced*</b>	<6,000,---,7,000>			<7,000,---,8,000>		<1,000,---,1,500>		
<b>Bid amount*</b>	7,145	7,409	6,170	9,710	8,003	1,305	1,230	1,165
<b>Amount served*</b>	2,495	2,470	2,006	4,334	3,577	400	525	565
<b>NCTs after auction</b>	173	620	612	0	0	7	114	90
<b>Total issued amount*</b>	<b>2,668</b>	<b>3,090</b>	<b>2,618</b>	<b>4,334</b>	<b>3,577</b>	<b>407</b>	<b>639</b>	<b>655</b>
<b>Bid-to-cover ratio</b>	2,86	3	3,08	2,24	2,24	3,26	2,34	2,06
<b>Weighted average price</b>	114,99%	116,61%	102,64%	100,04%	101,37%	105,23%	102,87%	119,67%
<b>Yield to maturity</b>	1,26%	1,54%	1,94%	0,24%	0,73%	-1,12%	-0,24%	0,43%
<b>Indexation coefficient**</b>	-	-	-	-	-	1,03846	0,99902	1,05249

\* €m

\*\* as of the settlement date

Source: Agence France Trésor

## BTF auctions - April 2013

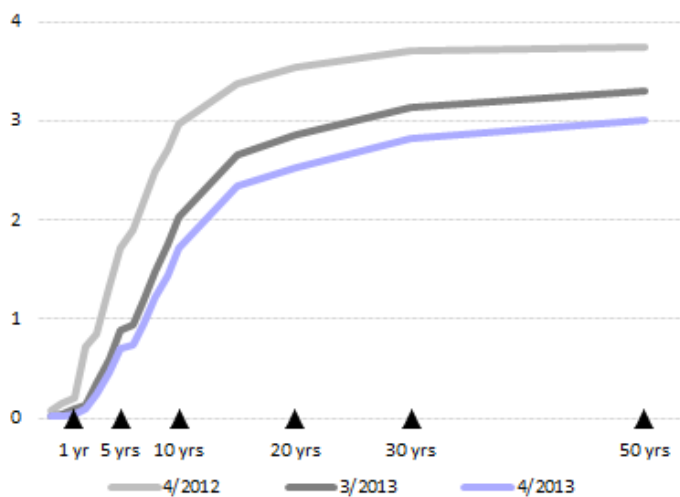
	BTF 3 month	BTF 6 month	BTF 8 month	BTF 12 month
<b>Auction date</b>	04/02/2013	04/02/2013	04/02/2013	04/02/2013
<b>Issue</b>	13 weeks	22 weeks	36 weeks	52 weeks
<b>Settlement date</b>	04/04/2013	04/04/2013	04/04/2013	04/04/2013
<b>Maturity</b>	07/04/2013	09/05/2013	12/12/2013	04/03/2014
<b>Amount served*</b>	3,995	0,995	0,996	1,996
<b>NCTs after auction*</b>	0	0	0	201
<b>Total issued amount*</b>	<b>3,995</b>	<b>0,995</b>	<b>0,996</b>	<b>2,197</b>
<b>Weighted average rate</b>	0.015%	0.026%	0.031%	0.086%
<b>Auction date</b>	04/08/2013	04/08/2013		04/08/2013
<b>Issue</b>	12 weeks	21 weeks		51 weeks
<b>Settlement date</b>	04/11/2013	04/11/2013		04/11/2013
<b>Maturity</b>	07/04/2013	09/05/2013		04/03/2014
<b>Amount served*</b>	3,698	1,496		1,999
<b>NCTs after auction*</b>	87	0		0
<b>Total issued amount*</b>	<b>3,785</b>	<b>1,496</b>		<b>1,999</b>
<b>Weighted average rate</b>	0.013%	0.029%		0.067%
<b>Auction date</b>	04/15/2013	04/15/2013		04/15/2013
<b>Issue</b>	13 weeks	24 weeks		50 weeks
<b>Settlement date</b>	04/18/2013	04/18/2013		04/18/2013
<b>Maturity</b>	07/18/2013	10/03/2013		04/03/2014
<b>Amount served*</b>	3,998	1,997		1,697
<b>NCTs after auction*</b>	462	4		12
<b>Total issued amount*</b>	<b>4,460</b>	<b>2,001</b>		<b>1,709</b>
<b>Weighted average rate</b>	0.011%	0.027%		0.060%
<b>Auction date</b>	04/22/2013	04/22/2013		04/22/2013
<b>Issue</b>	12 weeks	23 weeks		49 weeks
<b>Settlement date</b>	04/25/2013	04/25/2013		04/25/2013
<b>Maturity</b>	07/18/2013	10/03/2013		04/03/2014
<b>Amount served*</b>	3,995	1,992		1,995
<b>NCTs after auction*</b>	76	164		217
<b>Total issued amount*</b>	<b>4,071</b>	<b>2,156</b>		<b>2,212</b>
<b>Weighted average rate</b>	0.003%	0.024%		0.054%
<b>Auction date</b>	04/29/2013	04/29/2013		04/29/2013
<b>Issue</b>	13 weeks	22 weeks		52 weeks
<b>Settlement date</b>	05/02/2013	05/02/2013		05/02/2013
<b>Maturity</b>	08/01/2013	10/03/2013		04/30/2014
<b>Amount served*</b>	4,001	1,996		1,830
<b>NCTs after auction*</b>	325	179		126
<b>Total issued amount*</b>	<b>4,326</b>	<b>2,175</b>		<b>1,956</b>
<b>Weighted average rate</b>	-0.002%	0.008%		0.029%

\* €m

Source: Agence France Trésor

**French government yield curve**

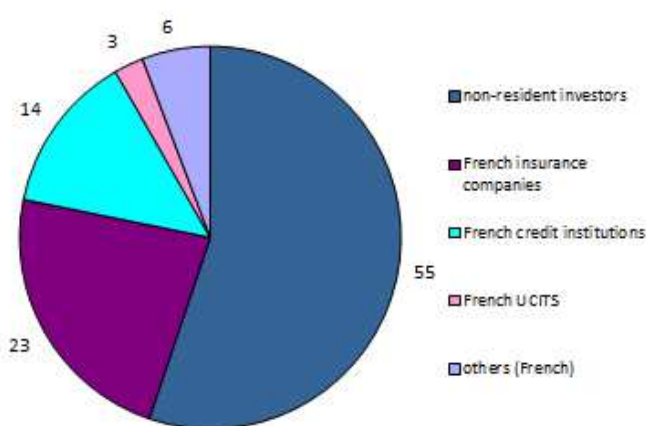
quote at end of the month, in %



Source: Bloomberg

**OAT ownership by type of holder: fourth quarter 2012**

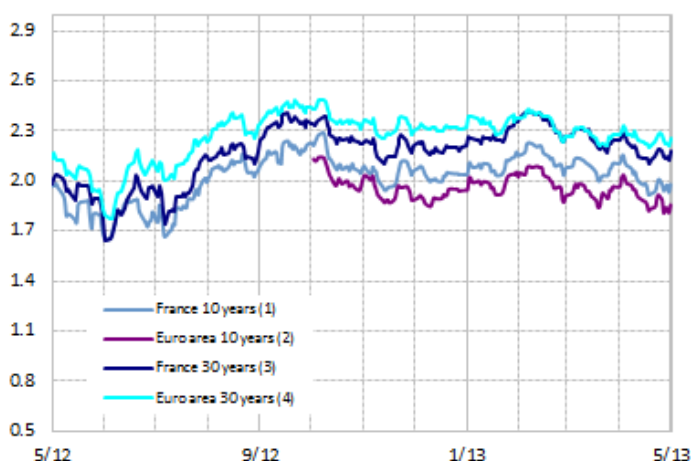
structure in %



Source: Banque de France

**Breakeven inflation**

daily quotes in %



Source: Bloomberg

(1) difference between the yield of the OAT 4.25% October 2023 and the yield of the OATi 2.1% July 2023

(2) difference between the yield of the OAT 2.25% October 2022 and the yield of the OATi 1.1% July 2022

(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 4.5% October 2041 and the yield of the OATi 1.8% July 2040

**Negotiable government debt and swaps**

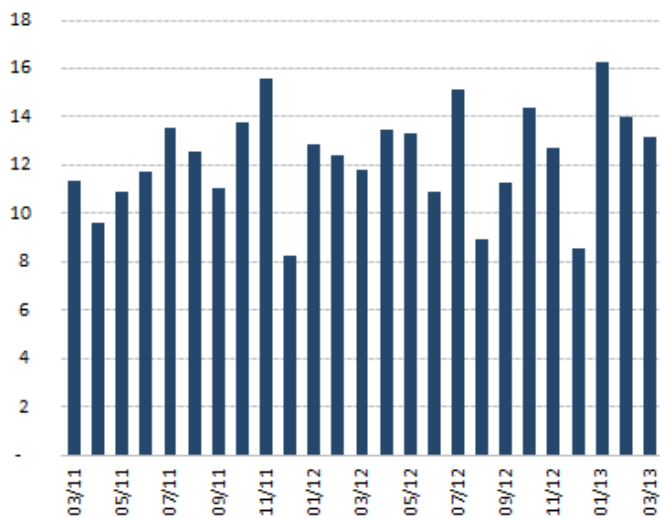
Cbn

EUR billion	end 2006	end 2007	end 2008	end 2009	end 2010	end 2011	end 2012	end of Mar. 2013	end of Apr. 2013
<b>Negotiable government debt outstanding</b>	877	921	1 017	1,148	1,229	1,313	1,386	1,420	1,420
of which index-linked securities	110	132	152	148	159	166	173	178	180
OAT	610	641	681	719	816	888	950	1,000	1,000
BTAN	200	202	198	215	226	247	270	251	249
BTF	66	78	138	214	187	178	167	170	170
<b>Swaps outstanding</b>	44	42	28	20	16	13	10	10	10
<b>Average maturity of the negotiable debt</b>									
before swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	7 years	7 years
after swaps	45 days	51 days	292 days	246 days	68 days	57 days	37 days	2 days	44 days
after swaps	7 years	7 years	6 years	6 years	7 years	7 years	7 years	6 years	7 years
after swaps	16 days	29 days	276 days	233 days	60 days	52 days	34 days	364 days	41 days

Source: Agence France Trésor

### Average daily turnover on OATs and BTANs

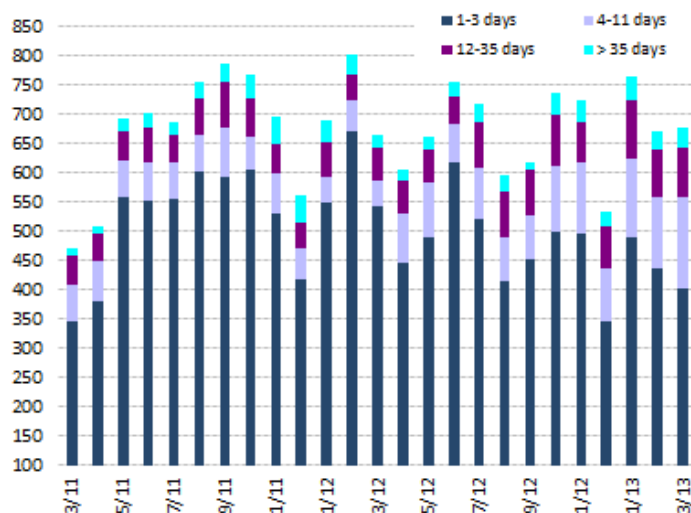
€bn



Source: primary dealers

### Primary dealers, monthly fixed-rate repo transactions

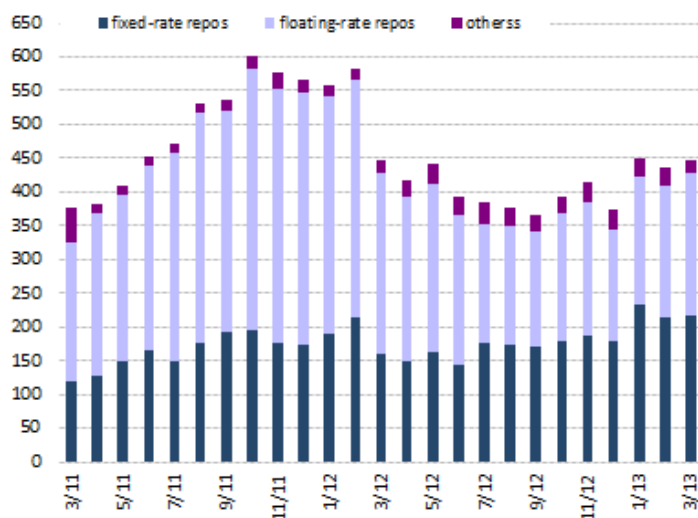
€bn



Source: primary dealers

### Primary dealers, repo outstanding at end of month

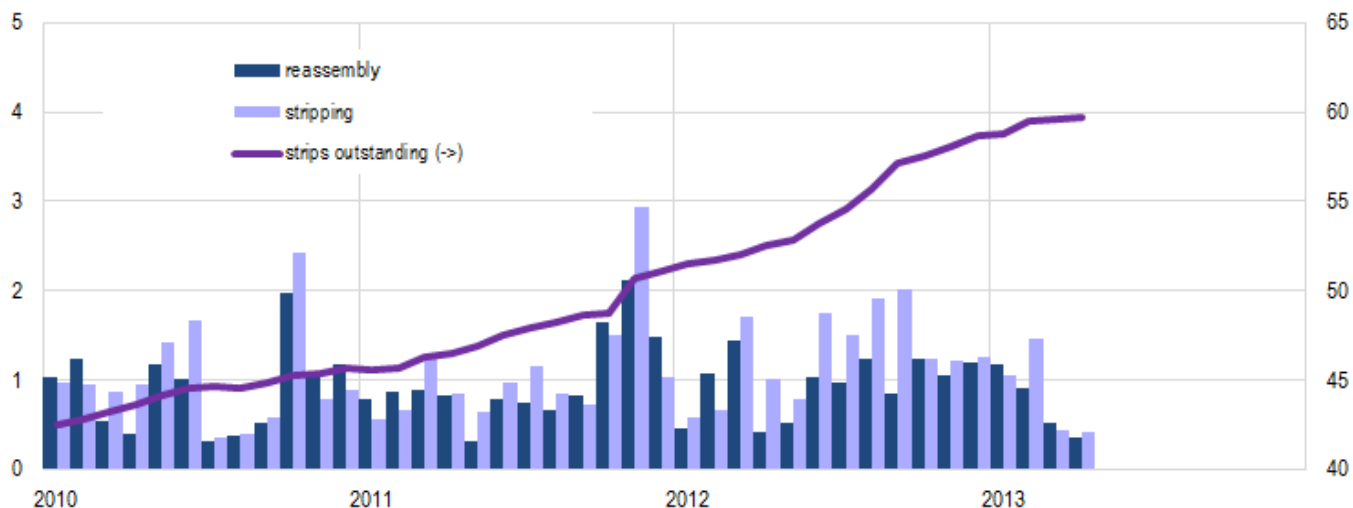
€bn



Source: primary dealers

### Stripping and reassembly activity

€bn

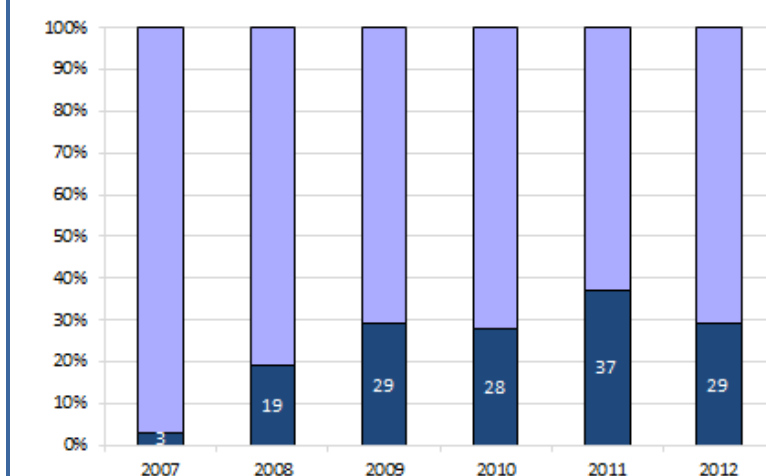


\* New rules since November 09 / See tab on page 10 and 11 for more details on stripped bonds  
Source: Euroclear France

## Flexible auctions are a key component of the debt issuance strategy

The issuance policy for France's medium- and long-term government debt adapts to investors' needs to ensure the deepest and most liquid market possible for French Treasury securities. The strategy is based on the principles of regularity and flexibility to enable France to issue debt at the lowest possible cost for taxpayers. The AFT is committed to offering liquid products covering the entire yield curve, including benchmark 2-, 5-, 10-, 15-, 30- and 50-year bonds, off-the-run bonds with intermediate maturities and index-linked bonds that track French or European inflation rates.

**Proportion of off-the-run bonds in the borrowing programme (%)**



Source: AFT

To ensure greater predictability and regularity for market participants, auctions of medium-term (2 to 5 years) and long-term (more than 5 years) bonds are held according to a timetable published at the end of each year for the following year. An auction of long-term government bonds (OATs) is held at 10.50am on the first Thursday of each month (except August and December, when auctions are optional). An auction of medium-term OATs is held at 10.50am on the third Thursday of each month, followed by an auction of index-linked bonds at 11.50am.

On the Friday before each auction of medium- or long-term bonds, the AFT publishes the list of bonds to be issued and an indication of the overall amount to be sold. This publication follows preparations that start with a meeting between AFT representatives and the twenty primary dealers. The meeting conducts a close analysis of market conditions for the issuance volumes and bonds that may be offered. The AFT makes an overall assessment of the demand for each maturity or type of issue (benchmark bonds, off-the-run bonds or new bonds) which it then uses to decide which bonds to sell at the upcoming auction. On the day after the meeting, an official news release informs the market which bonds will be issued.

More specifically, flexible auctions since 2007 have resulted in an increase in the number of bond lines issued at each auction and an increase in the proportion of off-the-run bonds in the medium- and long-term issuance programme from 3% in 2007 to 29% in 2012 (see Chart). This development is not a goal in itself, but the result of adapting issuance to investors' needs, against the backdrop of market tension and more volatile yields. It has enabled the AFT to match its supply of securities more closely to demand from investors, thus enhancing the technical quality of the OAT market in terms of liquidity and diversity of maturities, and helped to make OATs even more attractive for investors.

The 2012 survey of primary dealers' customers published in December 2012 shows that selling off-the-run bonds at auctions satisfies the needs of many investors when markets are tense. The 2012 survey shows that 81.5% of respondents reported that they were satisfied with this flexibility, as opposed to 71.3% in the 2011 survey.

## Macro-economic forecast

Real growth rate as a %

	2012	2013	2014
French GDP	0.0	0.1	1.2
Euro zone GDP	-0.6	-0.3	1.4
Household consumption	-0.1	0.2	0.9
Business investment	-0.5	-1.0	2.4
Exports	2.5	2.0	4.5
Imports	-0.3	0.8	3.5
Consumer prices	2.0	1.3	1.75

(on an annual average basis)

Source: Stability program 2013-2017 (04/17/2013)

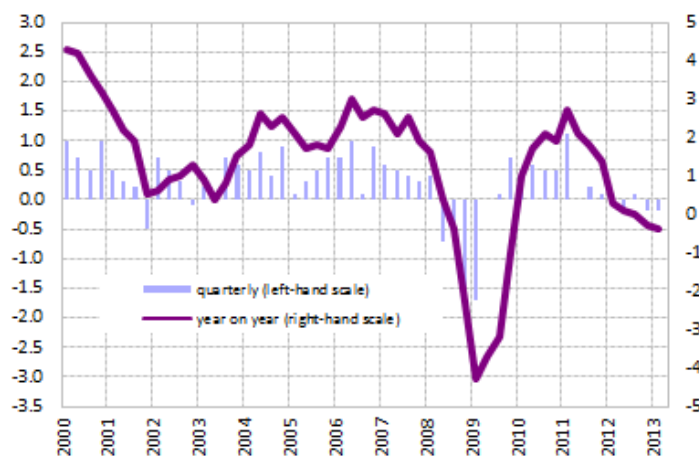
## Recent economic indicators

Industrial output, year-on-year	-3.2%	3/2013
Household consumption*, year-on-year	-0.6%	3/2013
Unemployment rate (ILO)	10.6%	12/2012
Consumer prices, year-on-year		
all items	0.7%	4/2013
all items excluding tobacco	0.6%	4/2013
Trade balance, fob-fob, sa (€bn)	-€4.7 bn	3/2013
"	-€5.6 bn	2/2013
Current account balance, sa (€bn)	-€2.9 bn	3/2013
"	-€5.0 bn	2/2013
10-year constant maturity rate (TEC10)	1.73%	04/30/2012
3-month interest rate (Euribor)	0.207%	04/30/2012
EUR / USD	1.3072	04/30/2012
EUR / JPY	127.35	04/30/2012

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

## Gross domestic product at chain-linked previous year prices

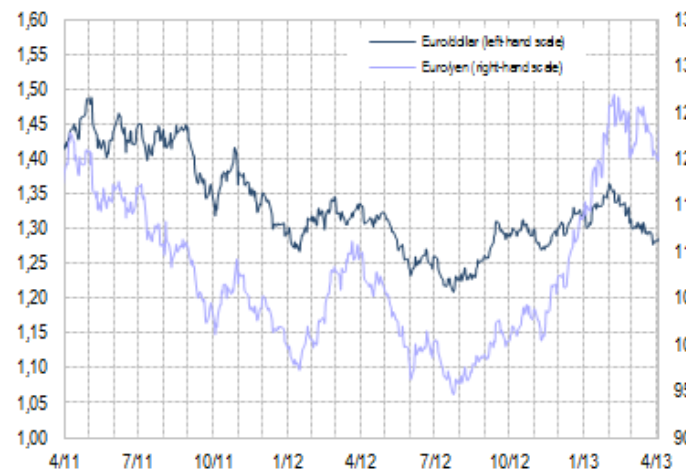
Variation in %



Source: Insee, quarterly national accounts (03/27/2013)

## Euro exchange rate

Daily quotes



Source: European Central Bank

## Government budget monthly position

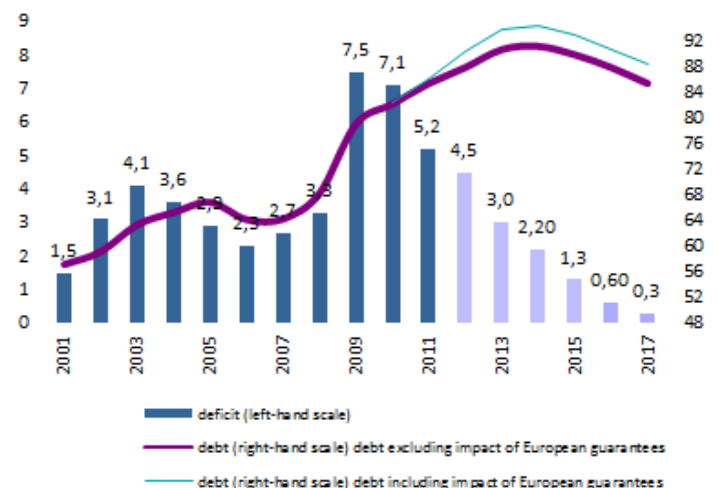
€bn

	2010	2011	end of March level		
			2011	2012	2013
General budget balance	-90.09	-88.17	-17.10	-19.04	-20.62
revenue	275.23	286.01	65.21	68.16	69.63
expenditure	365.32	374.17	82.31	87.20	90.25
Balance of special Treasury accounts	-0.63	1.00	-16.50	-10.37	-10.40
<b>General budget outturn</b>	<b>-90.72</b>	<b>-87.17</b>	<b>-33.60</b>	<b>-29.41</b>	<b>-31.03</b>

Source: Ministry of the Economy and Finance

## Public finance: general government deficit and debt

As a % of GDP



Source: Stability program 2013-2017 (04/17/2013)

## Timetable for the release of French economic indicators

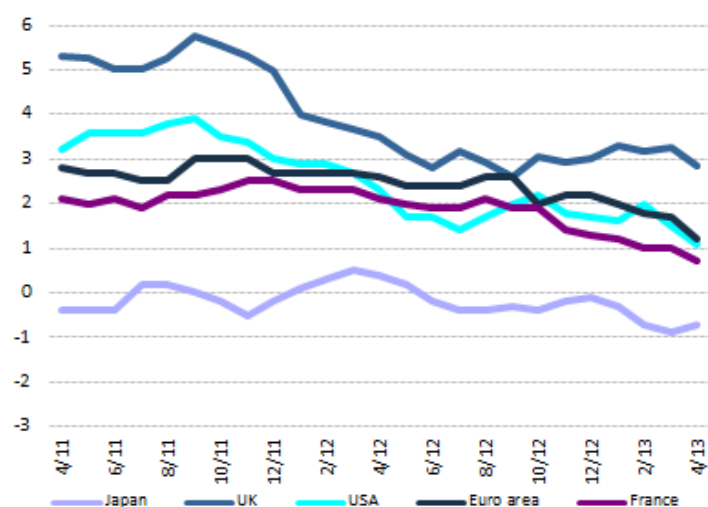
June 2013	July 2013
06/06 Job seekers Q1-2013 (BIT)	07/05 Foreign trade in May
06/07 Foreign trade in April	07/10 Industrial output in May
06/10 Industrial output in April	07/10 Balance of payments in May
06/12 Payroll employment: final results Q1-2013	07/11 Consumer prices: index for June
06/12 Balance of payments in April	07/16 Inflation (HICP): June index
06/12 Consumer prices: index for May	01/22 Industrial trends: monthly survey for July
06/14 Inflation (HICP): May index	07/23 Industrial trends: quarterly survey for July
06/25 Industrial trends: monthly survey for June	07/24 Job seekers in June
06/25 New building starts in May	07/26 Household confidence survey: July survey
06/26 Job seekers in May	07/26 Industrial producer prices: June index
06/26 Quarterly national accounts: final results Q1-2013	07/30 New building starts in June
06/27 Household confidence survey: June survey	07/31 Household consumption of manufactured goods in June
06/28 Industrial producer prices: May index	
06/28 General government debt Q1-2013	
06/28 Household consumption of manufactured goods in May	

Sources: Insee, Eurostat

## International comparisons

### Consumer price index

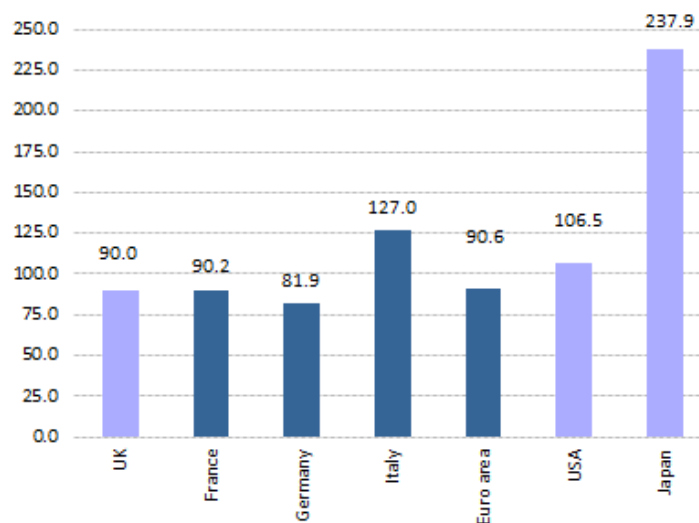
Year-on-year % change



Source: statistical institutes

### General government debt in 2012

As a % of GDP



Sources: Eurostat (04/13), Insee (04/13), IMF(04/13)



**Treasury notes at April 30, 2013**

*In euros*

ISIN CODE Euroclear France	Bond	Outstanding	ISIN CODE Euroclear France	Face value
<b>Maturity 2013</b>		<b>28,431,000,000</b>		
FR0114683842	BTAN 4.5% 12 July 2013	17,725,000,000		
FR0119580019	BTAN 2% 25 September 2013	10,706,000,000		
<b>Maturity 2014</b>		<b>64,205,000,000</b>		
FR0116114978	BTAN 2.5% 12 January 2014	21,837,000,000		
FR0116843535	BTAN 3% 12 July 2014	27,164,000,000		
FR0120634490	BTAN 0.75% 25 September 2014	15,204,000,000		
<b>Maturity 2015</b>		<b>57,253,000,000</b>		
FR0117836652	BTAN 2.5% 15 January 2015	25,765,000,000		
FR0118462128	BTAN 2% 12 July 2015	31,488,000,000		
<b>Maturity 2016</b>		<b>61,258,857,080</b>		
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	10,716,857,080 (1)	1.03916	10,313,000,000
<b>Maturity 2017</b>		<b>38,331,000,000</b>		
FR0120473253	BTAN 1.75% 25 February 2017	20,302,000,000		
FR0120746609	BTAN 1% 25 July 2017	18,029,000,000		

<b>Total Treasury notes</b>	<b>249,478,857,080</b>
<b>Average maturity of BTNs</b>	<b>2 years and 50 days</b>

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

# Fungible Treasury bonds at April 30, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2013</b>		<b>38,834,701,834</b>			
FR0000188955	OATi 2,5% 25 July 2013	17,761,544,155 (1)	1.18145	15,033,682,471	0
FR0010011130	OAT 4% 25 October 2013	21,073,157,679			0
<b>Maturity 2014</b>		<b>43,558,074,224</b>			
FR0010061242	OAT 4% 25 April 2014	22,354,102,234			0
FR0010112052	OAT 4% 25 October 2014	21,203,971,990			0
<b>Maturity 2015</b>		<b>85,693,223,413</b>			
FR0010163543	OAT 3,5% 25 April 2015	26,547,313,893			0
FR0010135525	OAT€i 1,6% 25 July 2015	16,556,909,520 (1)	1.17826	14,052,000,000	0
FR0010216481	OAT 3% 25 October 2015	33,236,000,000			0
FR0011452721	OAT 0,25% 25 November 2015	9,353,000,000			0
<b>Maturity 2016</b>		<b>57,859,000,000</b>			
FR0010288357	OAT 3,25% 25 April 2016	29,070,000,000			0
FR0000187361	OAT 5% 25 October 2016	28,789,000,000			385,297,600
<b>Maturity 2017</b>		<b>82,773,731,500</b>			
FR0010415331	OAT 3,75% 25 April 2017	31,820,000,000			0
FR0010235176	OATi 1% 25 July 2017	22,652,731,500 (1)	1.12170	20,195,000,000	0
FR0010517417	OAT 4,25% 25 October 2017	28,301,000,000			0
<b>Maturity 2018</b>		<b>73,945,780,260</b>			
FR0010604983	OAT 4% 25 April 2018	25,520,000,000			0
FR0011394345	OAT 1% 25 May 2018	16,211,000,000			0
FR0011237643	OAT€i 0,25% 25 July 2018	4,167,780,260 (1)	1.02478	4,067,000,000	0
FR0010670737	OAT 4,25% 25 October 2018	28,047,000,000			0
<b>Maturity 2019</b>		<b>82,848,845,090</b>			
FR0000189151	OAT 4,25% 25 April 2019	31,478,000,000			0
FR0010850032	OATi 1,3% 25 July 2019	10,643,614,800 (1)	1.05560	10,083,000,000	0
FR0000570921	OAT 8,5% 25 October 2019	8,844,392,893			5,651,300,100
FR0010776161	OAT 3,75% 25 October 2019	31,858,000,000			0
FR0000570954	OAT cap. 9,82% 31 December 2019	24,837,397 (2)		6,692,154	0
<b>Maturity 2020</b>		<b>91,181,539,250</b>			
FR0010854182	OAT 3,5% 25 April 2020	34,207,000,000			0
FR0010050559	OAT€i 2,25% 25 July 2020	24,018,539,250 (1)	1.20243	19,975,000,000	0
FR0010949651	OAT 2,5% 25 October 2020	32,956,000,000			0
<b>Maturity 2021</b>		<b>66,907,000,000</b>			
FR0010192997	OAT 3,75% 25 April 2021	34,492,000,000			0
FR0011347046	OATi 0,1% 25 July 2021	2,734,000,000 (1)	0.99970	2,734,000,000	0
FR0011059088	OAT 3,25% 25 October 2021	29,681,000,000			0
<b>Maturity 2022</b>		<b>76,289,263,910</b>			
FR0000571044	OAT 8,25% 25 April 2022	1,243,939,990			713,868,400
FR0011196856	OAT 3% 25 April 2022	33,062,000,000			0
FR0010899765	OAT€i 1,1% 25 July 2022	18,306,323,920 (1)	1.06892	17,126,000,000	0
FR0011337880	OAT 2,25% 25 October 2022	23,677,000,000			0
<b>Maturity 2023</b>		<b>55,222,448,703</b>			
FR0000571085	OAT 8,5% 25 April 2023	10,606,195,903			6,222,625,000
FR0010585901	OATi 2,1% 25 July 2023	11,387,252,800 (1)	1.08740	10,472,000,000	0
FR0010466938	OAT 4,25% 25 October 2023	33,229,000,000			231,952,000

(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 April 30, 2013

In euros

ISIN CODE Euroclear France	Bond	Outstanding	Indexation coefficient	Face value	Stripped
<b>Maturity 2024</b>		<b>2,322,320,000</b>			
FR0011427848	OAT€i 0,25% 25 July 2024	2,322,320,000 (1)	1.00100	2,320,000,000	0
<b>Maturity 2025</b>		<b>17,780,928,118</b>			
FR0000571150	OAT 6% 25 October 2025	17,780,928,118			2,915,326,900
<b>Maturity 2026</b>		<b>30,306,000,000</b>			
FR0010916924	OAT 3,5% 25 April 2026	30,306,000,000			171,550,000
<b>Maturity 2027</b>		<b>18,984,086,930</b>			
FR0011008705	OAT€i 1,85% 25 July 2027	8,308,086,930 (1)	1.05339	7,887,000,000	0
FR0011317783	OAT 2,75% 25 October 2027	10,676,000,000			0
<b>Maturity 2028</b>		<b>20,176,175</b>			
FR0000571226	OAT zéro coupon 28 March 2028	20,176,175 (3)		46,232,603	
<b>Maturity 2029</b>		<b>33,772,858,126</b>			
FR0000571218	OAT 5,5% 25 April 2029	24,265,880,458			4,247,409,500
FR0000186413	OATi 3,4% 25 July 2029	9,506,977,668 (1)	1.23964	7,669,144,000	0
<b>Maturity 2032</b>		<b>35,623,774,660</b>			
FR0000188799	OAT€i 3,15% 25 July 2032	11,727,452,060 (1)	1.21831	9,626,000,000	0
FR0000187635	OAT 5,75% 25 October 2032	23,896,322,600			11,970,799,000
<b>Maturity 2035</b>		<b>21,183,000,000</b>			
FR0010070060	OAT 4,75% 25 April 2035	21,183,000,000			5,890,686,000
<b>Maturity 2038</b>		<b>23,889,000,000</b>			
FR0010371401	OAT 4% 25 October 2038	23,889,000,000			4,725,950,000
<b>Maturity 2040</b>		<b>9,450,393,960</b>			
FR0010447367	OAT€i 1,8% 25 July 2040	9,450,393,960 (1)	1.12854	8,374,000,000	0
<b>Maturity 2041</b>		<b>23,650,000,000</b>			
FR0010773192	OAT 4,5% 25 April 2041	23,650,000,000			7,501,627,000
<b>Maturity 2045</b>		<b>4,500,000,000</b>			
FR0011461037	OAT 3,25% 25 May 2045	4,500,000,000			0
<b>Maturity 2055</b>		<b>14,926,000,000</b>			
FR0010171975	OAT 4% 25 April 2055	14,926,000,000			5,687,694,000
<b>Maturity 2060</b>		<b>8,852,000,000</b>			
FR0010870956	OAT 4% 25 April 2060	8,852,000,000			3,393,684,000

<b>Total fungible Treasury bonds</b>	<b>1,000,374,146,153</b>
<b>Stripped outstanding</b>	<b>59,709,769,500</b>
<b>As a % strippable bonds</b>	<b>6.10%</b>
<b>Average maturity</b>	<b>9 years and 190 days</b>

- (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)  
OATC: OAT indexed on the eurozone harmonized index of consumer prices (excluding tobacco)

**Treasury bills at April 30, 2013***In euros*

	Maturity	Outstanding
BTF	2 May 2013	8,397,000,000
BTF	9 May 2013	7,990,000,000
BTF	16 May 2013	5,561,000,000
BTF	23 May 2013	7,387,000,000
BTF	30 May 2013	7,403,000,000
BTF	6 June 2013	7,992,000,000
BTF	13 June 2013	6,407,000,000
BTF	20 June 2013	7,509,000,000
BTF	27 June 2013	7,772,000,000
BTF	4 July 2013	7,780,000,000
BTF	11 July 2013	5,528,000,000
BTF	18 July 2013	8,531,000,000
BTF	25 July 2013	6,620,000,000
BTF	8 August 2013	7,381,000,000
BTF	22 August 2013	5,617,000,000
BTF	5 September 2013	5,985,000,000
BTF	19 September 2013	6,030,000,000
BTF	3 October 2013	4,157,000,000
BTF	17 October 2013	7,130,000,000
BTF	14 November 2013	5,635,000,000
BTF	12 December 2013	5,570,000,000
BTF	9 January 2014	6,684,000,000
BTF	6 February 2014	7,538,000,000
BTF	6 March 2014	5,319,000,000
BTF	3 April 2014	8,117,000,000

<b>Total Treasury bills</b>	<b>170,040,000,000</b>
<b>Average maturity of BTFs</b>	<b>115 days</b>

**Securities held in reserve by Caisse de la dette publique at 30 Apr. 2013**

void

**French government negotiable debt at 30 Apr. 2013**

<b>Total outstanding</b>	<b>1,419,893,003,233</b>
<b>Average maturity</b>	<b>7 years and 44 days</b>