

AFT Monthly Operations Review (euros) March 2010



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FRANCE TRÉSOR

▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	3,50%	04/25/2009	03/04/2010	4 792 000 000	03/09/2010	04/25/2020	100,45%	-
OAT	4,25%	10/25/2009	03/04/2010	2 083 000 000	03/09/2010	10/25/2023	105,24%	-
OAT	5,75%	10/25/2009	03/04/2010	1 804 000 000	03/09/2010	10/25/2032	124,87%	-
OATi	2,25%	07/25/2009	03/18/2010	1 299 000 000	03/23/2010	07/25/2019	100,97%	1,002220
OATei	1,80%	07/25/2009	03/18/2010	437 000 000	03/23/2010	07/25/2040	100,64%	1,054920
TOTAL OAT				10 415 000 000				

▶ OAT syndication

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	4,00%	04/25/2009	03/10/2010	5 000 000 000	03/17/2010	04/25/2060	96,34%	-
TOTAL OAT				5 000 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	4,50%	07/12/2009	03/18/2010	2 800 000 000	03/23/2010	07/12/2012	107,64%	-
BTAN	2,50%	01/12/2010	03/18/2010	2 129 000 000	03/23/2010	01/12/2014	102,39%	-
BTAN	2,50%	01/15/2010	03/18/2010	2 961 000 000	03/23/2010	01/15/2015	101,03%	-
TOTAL BTAN				7 890 000 000				

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	03/01/2010	12	4 163	03/04/2010	05/27/2010	0,281
BTF	03/01/2010	25	2 141	03/04/2010	08/26/2010	0,370
BTF	03/01/2010	49	2 032	03/04/2010	02/10/2011	0,545
BTF	03/01/2010	13	4 039	03/11/2010	06/10/2010	0,282
BTF	03/08/2010	26	2 061	03/11/2010	09/09/2010	0,359
BTF	03/08/2010	52	2 223	03/11/2010	03/10/2011	0,590
BTF	03/08/2010	12	4 057	03/18/2010	06/10/2010	0,283
BTF	03/15/2010	25	2 019	03/18/2010	09/09/2010	0,373
BTF	03/15/2010	51	2 028	03/18/2010	03/10/2011	0,593
BTF	03/15/2010	13	4 588	03/25/2010	06/24/2010	0,289
BTF	03/22/2010	24	1 043	03/25/2010	09/09/2010	0,390
BTF	03/22/2010	50	2 067	03/25/2010	03/10/2011	0,595
BTF	03/22/2010	12	4 033	04/01/2010	06/24/2010	0,290
BTF	03/29/2010	23	1 018	04/01/2010	09/09/2010	0,378
BTF	03/22/2010	49	2 007	04/01/2010	03/10/2011	0,584
TOTAL BTF			39 519			



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► Over-the-counter buybacks

Amount OTC buybacks: €1 762 900 000

BTAN 2.50% 12 July 2010 : €46 000 000

BTAN 3.75% 12 September 2010 : €256 000 000

BTAN 3.00% 12 January 2011 : €1 419 000 000

BTAN 6.50% 25 April 2011: €41 000 000

► Repos and deposits

	at March 31, 2010	March 2010 average		
Repo outstanding at end of month	44 031 313 755,88	40 216 521 444,57		
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)		Interbank	Eurozone	Total
Outstanding (end of the month)	4 400 000 000,00	-	-	4 400 000 000,00
Average outstanding	5 660 322 580,65	-	-	5 660 322 580,65

► ACOSS commercial papers bought

	at March 31, 2010	March 2010 average
Repo outstanding at end of month	-	-

► Swaps

Negotiated amount: €0

► Average maturity including swaps

At March 31, 2010: 6 years and 342 days

► Inflation base reference available at March 1st, 2010

To OATi: 118,60

To OAT€: 108,61