

AFT Monthly Operations Review (euros) September 2010



AGENCE
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 | 3,25% | 04/25/2010 | 09/02/2010 | 685 000 000 | 09/07/2010 | 04/25/2016 | 107,78% | - |
| OAT | 3,50% | 04/25/2010 | 09/02/2010 | 2 895 000 000 | 09/07/2010 | 04/25/2020 | 108,01% | - |
| OAT | 3,50% | 04/25/2010 | 09/02/2010 | 3 970 000 000 | 09/07/2010 | 04/25/2026 | 106,19% | - |
| OAT | 4,50% | 04/25/2010 | 09/02/2010 | 1 330 000 000 | 09/07/2010 | 04/25/2041 | 125,76% | - |
| OATi | 1,30% | 07/25/2010 | 09/16/2010 | 470 000 000 | 09/21/2010 | 07/25/2019 | 105,04% | 1,014000 |
| OATei | 2,25% | 07/25/2010 | 09/16/2010 | 1 502 000 000 | 09/21/2010 | 07/25/2022 | 98,84% | 1,012580 |
| TOTAL OAT | | | | 10 852 000 000 | | | | |

▶ BTAN auctions

| Portfolio | Coupon's rate | Interest accrual date | Auction date | Amount served | Settlement date | Maturity date | Weighted average price | Indexation coefficient |
|------------------|---------------|-----------------------|--------------|----------------------|-----------------|---------------|------------------------|------------------------|
| BTAN | 0,75% | 09/20/2010 | 09/16/2010 | 3 210 000 000 | 09/21/2010 | 09/20/2012 | 99,66% | - |
| BTAN | 4,50% | 07/12/2010 | 09/16/2010 | 1 012 000 000 | 09/21/2010 | 07/12/2013 | 109,27% | - |
| BTAN | 2,00% | 07/12/2010 | 09/16/2010 | 4 343 000 000 | 09/21/2010 | 07/12/2015 | 100,79% | - |
| TOTAL OAT | | | | 8 565 000 000 | | | | |

▶ BTF auctions

| Portfolio | Auction date | Term (weeks) | Amount served (€bn) | Settlement date | Maturity date | Weighted average rate (%) |
|------------------|--------------|--------------|---------------------|-----------------|---------------|---------------------------|
| BTF | 09/06/2010 | 13 | 4 715 | 09/09/2010 | 12/09/2010 | 0,351 |
| BTF | 09/06/2010 | 24 | 2 021 | 09/09/2010 | 02/24/2011 | 0,435 |
| BTF | 09/06/2010 | 50 | 1 576 | 09/09/2010 | 08/25/2011 | 0,550 |
| BTF | 09/06/2010 | 7 | 1 032 | 09/16/2010 | 11/04/2010 | 0,285 |
| BTF | 09/13/2010 | 12 | 4 112 | 09/16/2010 | 12/09/2010 | 0,332 |
| BTF | 09/13/2010 | 27 | 2 110 | 09/16/2010 | 03/24/2011 | 0,477 |
| BTF | 09/13/2010 | 49 | 1 546 | 09/16/2010 | 08/25/2011 | 0,592 |
| BTF | 09/13/2010 | 13 | 4 006 | 09/23/2010 | 12/23/2010 | 0,365 |
| BTF | 09/20/2010 | 26 | 2 061 | 09/23/2010 | 03/24/2011 | 0,479 |
| BTF | 09/20/2010 | 52 | 2 138 | 09/23/2010 | 09/22/2011 | 0,662 |
| BTF | 09/20/2010 | 12 | 4 006 | 09/30/2010 | 12/23/2010 | 0,379 |
| BTF | 09/20/2010 | 19 | 1 004 | 09/30/2010 | 02/10/2011 | 0,462 |
| BTF | 09/27/2010 | 25 | 2 001 | 09/30/2010 | 03/24/2011 | 0,507 |
| BTF | 09/27/2010 | 39 | 1 552 | 09/30/2010 | 06/30/2011 | 0,590 |
| TOTAL BTF | | | 33 880 | | | |



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► **Over-the-counter buybacks**

Amount OTC buybacks: € 717 000 000

BTAN 3,00% January 2011: €201 000 000

BTAN 3,50% July 2011: €910 000 000

OATi 1,60% July 2011: €706 000 000

BTAN 1,50% September 2011: €900 000 000

► **Repos and deposits**

| | at September 30, 2010 | September 2010 average | |
|---|-----------------------|------------------------|-------------------|
| Repo outstanding at end of month | 24 001 387 636,84 | 12 691 510 915,09 | |
| Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries) | Interbank | Eurozone | Total |
| Outstanding (end of the month) | 10 790 000 000,00 | - | 10 790 000 000,00 |
| Average outstanding | 14 201 833 333,33 | - | 14 201 833 333,33 |

► **ACOSS commercial papers bought**

| | at September 30, 2010 | September 2010 average |
|----------------------------------|-----------------------|------------------------|
| Repo outstanding at end of month | - | 833 333 333,33 |

► **Swaps**

Negotiated amount: €0

► **Average maturity including swaps**

At September 30, 2010: 6 years and 344 days

► **Inflation base reference available at September 1st, 2010**

To OATi: 120,02

To OAT€: 109,70