

AFT Monthly Operations Review (euros) February 2011



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▶ 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	02/03/2011	1 403 000 000	02/08/2011	04/25/2016	102,35%	-
OAT	2,50%	10/25/2010	02/03/2011	2 658 000 000	02/08/2011	10/25/2020	91,05%	-
OAT	3,75%	04/25/2010	02/03/2011	1 725 000 000	02/08/2011	04/25/2021	101,13%	-
OAT	4,25%	10/25/2010	02/03/2011	3 135 000 000	02/08/2011	10/25/2023	104,50%	-
TOTAL OAT				8 921 000 000				

▶ OAT Syndication

Type d'obligation	Taux du coupon	Date de jouissance	Date de syndication	Montant émis	Date de règlement	Date d'échéance	Prix moyen pondéré	Coefficient d'indexation
OATei	1,85%	7/25/2010	2/9/2011	3 000 000 000	2/16/2011	7/25/2027	99,32%	1,008600
TOTAL OAT				3 000 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	3,75%	01/12/2011	02/17/2011	2 687 000 000	02/22/2011	01/12/2013	104,10%	-
BTAN	2,50%	01/12/2011	02/17/2011	2 076 000 000	02/22/2011	01/12/2014	101,70%	-
BTAN	2,25%	02/25/2010	02/17/2011	4 736 000 000	02/22/2011	02/25/2016	97,98%	-
TOTAL OAT				9 499 000 000				

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	02/07/2011	13	4 006	02/10/2011	05/12/2011	0,617
BTF	02/07/2011	26	2 010	02/10/2011	08/11/2011	0,772
BTF	02/07/2011	52	2 004	02/10/2011	02/09/2012	1,053
BTF	02/07/2011	12	4 076	02/17/2011	05/12/2011	0,640
BTF	02/14/2011	25	2 043	02/17/2011	08/11/2011	0,779
BTF	02/14/2011	51	2 057	02/17/2011	02/09/2012	1,054
BTF	02/14/2011	13	3 500	02/24/2011	05/26/2011	0,668
BTF	02/21/2011	24	2 003	02/24/2011	08/11/2011	0,779
BTF	02/21/2011	50	2 000	02/24/2011	02/09/2012	1,073
BTF	02/21/2011	12	4 753	03/03/2011	05/26/2011	0,678
BTF	02/28/2011	27	2 119	03/03/2011	09/08/2011	0,877
BTF	02/28/2011	41	1 568	03/03/2011	12/15/2011	1,034
TOTAL BTF			32 139			



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► **Over-the-counter buybacks**

Amount OTC buybacks: €1 555 000 000

BTAN 3,50% July 2011: €200 000 000

BTAN 1,50% September 2011 : €350 000 000

BTAN 3,75% January 2012: €765 000 000

BTAN 4,50% July 2012: €240 000 000

► **Repos and deposits**

	at February 28, 2011	February 2011 average	
Repo outstanding at end of month	14 501 329 805,03	11 236 966 872,35	
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	Interbank	Eurozone	Total
Outstanding (end of the month)	14 380 000 000,00	-	14 380 000 000,00
Average outstanding	9 719 642 857,14	0,00	9 719 642 857,14

► **ACOSS commercial papers bought**

	at February 28, 2011	February 2011 average
Repo outstanding at end of month	-	-

► **Swaps**

Negotiated amount: €0

► **Average maturity including swaps**

At February 28, 2011: 7 years and 74 days

► **Inflation base reference available at February 1st, 2011**

To OATi: 120,09

To OAT€: 110,27