



AFT Monthly Operations Review (euros) December 2011

▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	4.25%	10/25/2011	12/01/2011	595,000,000	12/06/2011	10/25/2017	109.95%	-
OAT	3.25%	10/25/2011	12/01/2011	1,733,000,000	12/06/2011	10/25/2021	100.57%	-
OAT	3.50%	04/25/2011	12/01/2011	1,145,000,000	12/06/2011	04/25/2026	98.34%	-
OAT	4.50%	04/25/2011	12/01/2011	1,325,000,000	12/06/2011	04/25/2041	109.55%	-
TOTAL OAT				4,798,000,000				

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	12/05/2011	12	3,503	12/08/2011	03/01/2012	0.224
BTF	12/05/2011	27	2,003	12/08/2011	06/14/2012	0.378
BTF	12/05/2011	49	2,000	12/08/2011	11/15/2012	0.610
BTF	12/12/2011	13	4,286	12/15/2011	03/15/2012	0.222
BTF	12/12/2011	26	1,651	12/15/2011	06/14/2012	0.364
BTF	12/12/2011	44	1,103	12/15/2011	10/18/2012	0.580
BTF	12/19/2011	8	1,100	12/22/2011	02/16/2012	0.005
BTF	12/19/2011	12	3,882	12/22/2011	03/15/2012	0.005
BTF	12/19/2011	25	1,072	12/22/2011	06/14/2012	0.034
BTF	12/19/2011	47	1,665	12/22/2011	11/15/2012	0.176
TOTAL BTF			22,265			



Repos and deposits	at December 31, 2011	December 2011 average	
Repo outstanding at end of month	-	1,213,991,997.05	
Amount of deposits at end of month (loans to primary dealers and Outstanding (end of the month)	Interbank 25,195,000,000.00	Eurozone -	Total 25,195,000,000.00
Average outstanding	23,083,870,967.74	-	23,083,870,967.74

ACOSS commercial papers bought	at December 31, 2011	December 2011 average	
Repo outstanding at end of month	4,100,000,000.00	1,416,129,032.26	

► **Over-the-counter buybacks**

Amount OTC buybacks:	2,079,000,000.00 €
BTAN 4,50% 12 July 2012:	411,000,000 €
OATei 1,10% 25 July 2012:	350,000,000 €
OAT 4,75% 25 October 2012:	100,000,000 €
OAT 8,50% 26 December 2012:	50,000,000 €
BTAN 3,75% 12 January 2013:	350,000,000 €
OATi 2,50% 25 July 2013:	25,000,000 €
BTAN 2,00% 25 September 2013:	723,000,000 €
OAT 4,00% 25 October 2013:	70,000,000 €

► **Swaps**

Negotiated amount: 200,000,000 €

► **Average maturity including swaps**

At December 31, 2011: 7 years and 52 days

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

To OATi: 122.49
To OAT€i: 113.08