

AFT Monthly Operations Review (euros) January 2012



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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	3.25%	10/25/2011	01/05/2012	4,020,000,000	01/10/2012	10/25/2021	99.68%	-
OAT	4.25%	10/25/2011	01/05/2012	788,000,000	01/10/2012	10/25/2023	107.16%	-
OAT	4.75%	04/25/2011	01/05/2012	1,241,000,000	01/10/2012	04/25/2035	111.91%	-
OAT	4.50%	04/25/2011	01/05/2012	2,370,000,000	01/10/2012	04/25/2041	109.09%	-
OATei	1.10%	07/25/2011	01/19/2012	519,000,000	01/24/2012	07/25/2022	100.27%	1.050220
OATei	1.80%	07/25/2011	01/19/2012	280,000,000	01/24/2012	07/25/2040	108.05%	1.108790
TOTAL OAT				9,218,000,000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	3.00%	07/12/2011	01/19/2012	2,976,000,000	01/24/2012	07/12/2014	104.71%	-
BTAN	2.00%	07/12/2011	01/19/2012	1,882,000,000	01/24/2012	07/12/2015	101.65%	-
BTAN	2.50%	07/25/2011	01/19/2012	4,298,000,000	01/24/2012	07/25/2016	102.61%	-
BTANi	0.45%	07/25/2011	01/19/2012	916,000,000	01/24/2012	07/25/2016	101.45%	1.024350
TOTAL BTAN				10,072,000,000				

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	01/03/2012	12	4,438	01/05/2012	03/29/2012	0.023
BTF	01/03/2012	23	2,202	01/05/2012	06/14/2012	0.074
BTF	01/03/2012	45	2,075	01/05/2012	11/15/2012	0.136
BTF	01/09/2012	13	4,904	01/12/2012	04/12/2012	0.166
BTF	01/09/2012	26	2,114	01/12/2012	07/12/2012	0.286
BTF	01/09/2012	52	1,820	01/12/2012	01/10/2013	0.454
BTF	01/16/2012	12	4,629	01/19/2012	04/12/2012	0.165
BTF	01/16/2012	25	2,192	01/19/2012	07/12/2012	0.281
BTF	01/16/2012	51	1,909	01/19/2012	01/10/2013	0.406
BTF	01/23/2012	13	4,595	01/26/2012	04/26/2012	0.174
BTF	01/23/2012	24	1,493	01/26/2012	07/12/2012	0.267
BTF	01/23/2012	50	2,293	01/26/2012	01/10/2013	0.448
BTF	01/30/2012	12	4,486	02/02/2012	04/26/2012	0.156
BTF	01/30/2012	23	2,363	02/02/2012	07/12/2012	0.235
BTF	01/30/2012	41	1,137	02/02/2012	11/15/2012	0.384
BTF	01/30/2012	49	1,319	02/02/2012	01/10/2013	0.435
TOTAL BTF			43,969			



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► **Over-the-counter buybacks**

Amount OTC buybacks: €2,000,000,000
 BTAN 3,75% 12 January 2013: €1,650,000,000
 OAT 4,00% 25 April 2013: €350,000,000



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► **Repos and deposits**

	at January 31, 2012	January 2012 average	
Repo outstanding at end of month	0.00	577,159,207.97	
Amount of deposits at end of month (loans to primary dealers and	Interbank	Eurozone	Total
Outstanding (end of the month)	25,000,000,000.00	-	25,000,000,000.00
Average outstanding	12,477,258,064.52	-	12,477,258,064.52

► **ACOSS commercial papers bought**

	at January 31, 2012	January 2012 average
Repo outstanding at end of month	-	588,709,677.42

► **Swaps**

Negotiated amount: €0

► **Average maturity including swaps**

At January 31, 2012: 7 years and 75 days

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

To OATi: 122.73
 To OAT€: 113.44