

AFT Monthly Operations Review (euros) August 2011



**AGENCE
FRANCE TRÉSOR**

▶ BTF auctions

| Portfolio | Auction date | Term (weeks) | Amount served (€bn) | Settlement date | Maturity date | Weighted average rate (%) |
|------------------|--------------|--------------|------------------------|-----------------|---------------|------------------------------|
| BTF | 08/01/2011 | 12 | 4 845 | 08/04/2011 | 10/27/2011 | 0,910 |
| BTF | 08/01/2011 | 25 | 2 249 | 08/04/2011 | 01/26/2012 | 1,041 |
| BTF | 08/01/2011 | 51 | 2 232 | 08/04/2011 | 07/26/2012 | 1,210 |
| BTF | 08/08/2011 | 13 | 4 773 | 08/11/2011 | 11/10/2011 | 0,791 |
| BTF | 08/08/2011 | 28 | 2 585 | 08/11/2011 | 02/23/2012 | 0,798 |
| BTF | 08/08/2011 | 50 | 1 071 | 08/11/2011 | 07/26/2012 | 0,840 |
| BTF | 08/16/2011 | 7 | 2 000 | 08/18/2011 | 10/06/2011 | 0,670 |
| BTF | 08/16/2011 | 12 | 4 078 | 08/18/2011 | 11/10/2011 | 0,730 |
| BTF | 08/16/2011 | 27 | 1 656 | 08/18/2011 | 02/23/2012 | 0,792 |
| BTF | 08/22/2011 | 13 | 4 400 | 08/25/2011 | 11/24/2011 | 0,696 |
| BTF | 08/22/2011 | 26 | 2 004 | 08/25/2011 | 02/23/2012 | 0,685 |
| BTF | 08/22/2011 | 48 | 2 013 | 08/25/2011 | 07/26/2012 | 0,710 |
| BTF | 08/29/2011 | 10 | 1 502 | 09/01/2011 | 11/10/2011 | 0,600 |
| BTF | 08/29/2011 | 12 | 4 003 | 09/01/2011 | 11/24/2011 | 0,579 |
| BTF | 08/29/2011 | 25 | 1 503 | 09/01/2011 | 02/23/2012 | 0,667 |
| BTF | 08/29/2011 | 51 | 1 504 | 09/01/2011 | 08/23/2012 | 0,748 |
| TOTAL BTF | | | 42 418 | | | |



► **Over-the-counter buybacks**

| | |
|--------------------------------|-----------------------|
| Amount OTC buybacks: | €5 314 000 000 |
| BTAN 3,75% 12 January 2012 : | € 933 000 000 |
| OAT 5,00% 25 April 2012 : | € 700 000 000 |
| BTAN 4,50% 12 July 2012 : | € 380 000 000 |
| OATei 3,00% 25 July 2012 : | €1 148 000 000 |
| BTAN 0,75% 20 September 2012 : | €1 210 000 000 |
| OAT 4,75% 25 October 2012 : | € 843 000 000 |
| BTAN 3,75% 12 January 2013 : | € 100 000 000 |

► **Repos and deposits**

| | at August 31, 2011 | August 2011 average | |
|---|--------------------|---------------------|-------------------|
| Repo outstanding at end of month | 4 800 305 531,36 | 11 900 289 219,46 | |
| Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries) | Interbank | Eurozone | Total |
| Outstanding (end of the month) | 12 955 000 000,00 | - | 12 955 000 000,00 |
| Average outstanding | 15 081 129 032,26 | - | 15 081 129 032,26 |

► **ACOSS commercial papers bought**

| | at August 31, 2011 | August 2011 average |
|----------------------------------|--------------------|---------------------|
| Repo outstanding at end of month | - | - |

► **Swaps**

Negotiated amount: €900 000 000

► **Average maturity including swaps**

At August 31 2011: 7 years and 44 days

► **Inflation base reference available at August 1rst, 2011**

To OATi: 122,4

To OAT€: 112,74