

AFT Monthly Operations Review (euros) March 2007



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 | 3.75% | 04/25/2006 | 03/01/2007 | 2 854 000 000 | 03/06/2007 | 04/25/2017 | 97.87% | - |
| OAT | 3.75% | 04/25/2006 | 03/01/2007 | 2 146 000 000 | 03/06/2007 | 04/25/2021 | 96.49% | - |
| TOTAL OAT | | | | 5 000 000 000 | | | | |

▶ OAT syndication

| Portfolio | Coupon's rate | Interest accrual date | Auction date | Amount served | Settlement date | Maturity date | Weighted average price | Indexation coefficient |
|--------------------------|---------------|-----------------------|--------------|----------------------|-----------------|---------------|------------------------|------------------------|
| OAT€ | 1.80% | 07/25/2006 | 03/07/2007 | 4 000 000 000 | 03/14/2007 | 07/25/2040 | 98,148% | 1,003320 |
| TOTAL SYNDICATION | | | | 4 000 000 000 | | | | |

▶ BTAN auctions

| Portfolio | Coupon's rate | Interest accrual date | Auction date | Amount served | Settlement date | Maturity date | Weighted average price | Indexation coefficient |
|-------------------|---------------|-----------------------|--------------|----------------------|-----------------|---------------|------------------------|------------------------|
| BTAN | 3.50% | 07/12/2006 | 03/15/2007 | 2 145 000 000 | 03/20/2007 | 07/12/2009 | 99.14% | - |
| BTAN | 3.75% | 01/12/2007 | 03/15/2007 | 2 070 000 000 | 03/20/2007 | 01/12/2012 | 99.45% | - |
| TOTAL BTAN | | | | 4 215 000 000 | | | | |

▶ BTF auctions

| Portfolio | Auction date | Term (weeks) | Amount served (€bn) | Settlement date | Maturity date | Weighted average rate (%) |
|------------------|--------------|--------------|---------------------|-----------------|---------------|---------------------------|
| BTF | 03/05/2007 | 12 | 1 803 | 03/08/2007 | 05/31/2007 | 3.702% |
| BTF | 03/05/2007 | 27 | 2 201 | 03/08/2007 | 09/13/2007 | 3.784% |
| BTF | 03/12/2007 | 13 | 2 196 | 03/15/2007 | 06/14/2007 | 3.757% |
| BTF | 03/12/2007 | 52 | 2 097 | 03/15/2007 | 03/13/2008 | 3.952% |
| BTF | 03/19/2007 | 12 | 2 103 | 03/22/2007 | 06/14/2007 | 3.758% |
| BTF | 03/19/2007 | 51 | 2 047 | 03/22/2007 | 03/13/2008 | 3.970% |
| BTF | 03/26/2007 | 13 | 2 006 | 03/29/2007 | 06/28/2007 | 3.787% |
| BTF | 03/26/2007 | 28 | 2 042 | 03/29/2007 | 10/11/2007 | 3.900% |
| TOTAL BTF | | | 16 495 | | | |

► **Over-the-counter buybacks**

Amount OTC buybacks: 0 €

► **Repos and deposits**

| | at March, 31 2007 | March 2007 average |
|---|-------------------|--------------------|
| Repo outstanding at end of month | 13 002 025 438,00 | 12 073 533 099,79 |
| Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries) | 11 860 000 000,00 | 6 308 580 645,16 |

► **Swaps**

Negotiated amount: € 0

► **Average maturity including swaps**

At March, 31 2007: 7 years and 60 days

► **Inflation base reference available at March 1st, 2007**

To OATi: 113.59

To OAT€: 102.96