

AFT Monthly Operations Review (euros) May 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	4.25%	10/25/2006	05/03/2007	4 930 000 000	05/09/2007	10/25/2023	98.36%	-
OATi	1.00%	07/25/2006	05/16/2007	852 000 000	05/22/2007	07/25/2017	88.56%	1.02307
TOTAL OAT				5 782 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	4,00%	09/12/2006	05/16/2007	1 476 000 000	05/22/2007	09/12/2009	99,43%	-
BTAN	3,75%	01/12/2007	05/16/2007	3 036 000 000	05/22/2007	01/12/2012	97,80%	-
BTAN€	1,25%	07/25/2006	05/16/2007	725 000 000	05/22/2007	07/25/2010	97,68%	1,03236
TOTAL BTAN				5 237 000 000				

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	05/07/2007	13	2 048	05/10/2007	08/09/2007	3.916%
BTF	05/07/2007	52	1 864	05/10/2007	05/07/2008	4.172%
BTF	05/14/2007	12	1 904	05/16/2007	08/09/2007	3.913%
BTF	05/14/2007	51	1 705	05/16/2007	05/07/2008	4.162%
BTF	05/21/2007	13	1 871	05/24/2007	08/23/2007	3.948%
BTF	05/21/2007	28	1 805	05/24/2007	12/06/2007	4.086%
BTF	05/29/2007	12	1 707	05/31/2007	08/23/2007	3.951%
BTF	05/29/2007	27	1 757	05/31/2007	12/06/2007	4.102%
TOTAL BTF			14 661			

► **Over-the-counter buybacks**

Amount OTC buybacks: 0 €

► Repos and deposits	at May, 31 2007	May 2007 average
Repo outstanding at end of month	6 202 171 503,17	4 008 245 243,78
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	6 040 000 000,00	4 398 290 322,58

► **Swaps**

Negotiated amount: €0

► **Average maturity including swaps**

At May, 31 2007: 7 years and 50 days

► **Inflation base reference available at May 1rst, 2007**

To OATi: 113.41

To OAT€: 102.70