

## AFT Monthly Operations Review (euros) September 2008



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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	3,50%	04/25/2008	09/04/2008	1 333 000 000	09/09/2008	04/24/2015	95,97%	-
OAT	4,00%	04/25/2008	09/04/2008	3 523 000 000	09/09/2008	04/25/2018	97,20%	-
OAT	4,00%	10/25/2007	09/04/2008	1 112 000 000	09/09/2008	10/25/2038	88,67%	-
OAT	4,00%	04/25/2008	09/18/2008	690 000 000	09/23/2008	04/25/2013	99,79%	-
OATi	1,00%	07/25/2008	09/18/2008	1 000 000 000	09/23/2008	07/25/2017	90,90%	1,068200
OAT€	2,25%	07/25/2008	09/18/2008	475 000 000	09/23/2008	07/25/2020	99,87%	1,128400
<b>TOTAL OAT</b>				<b>8 133 000 000</b>				

### ▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	3,75%	09/12/2008	09/18/2008	1 860 000 000	09/23/2008	09/12/2010	99,70%	-
BTAN	4,50%	07/12/2008	09/18/2008	2 470 000 000	09/23/2008	07/12/2013	101,82%	-
<b>TOTAL BTAN</b>				<b>4 330 000 000</b>				

► BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	09/01/2008	5	1 509	09/04/2008	10/09/2008	4,316
BTF	09/01/2008	12	2 600	09/04/2008	11/27/2008	4,331
BTF	09/01/2008	19	1 003	09/04/2008	01/15/2009	4,325
BTF	09/01/2008	51	1 504	09/04/2008	08/27/2009	4,295
BTF	09/08/2008	1	2 624	09/11/2008	09/18/2008	4,356
BTF	09/08/2008	8	1 593	09/11/2008	11/06/2008	4,341
BTF	09/08/2008	13	3 185	09/11/2008	12/11/2008	4,350
BTF	09/15/2008	9	1 048	09/18/2008	11/20/2008	4,289
BTF	09/15/2008	12	3 005	09/18/2008	12/11/2008	4,273
BTF	09/15/2008	23	2 129	09/18/2008	02/26/2009	4,253
BTF	09/22/2008	5	1 127	09/25/2008	10/30/2008	4,161
BTF	09/22/2008	13	3 363	09/25/2008	12/24/2008	4,191
BTF	09/22/2008	18	1 685	09/25/2008	01/29/2009	4,185
BTF	09/29/2008	12	3 430	10/02/2008	12/24/2008	3,421
BTF	09/29/2008	25	2 858	10/02/2008	03/26/2009	3,715
BTF	09/29/2008	51	2 821	10/02/2008	09/24/2009	3,703
<b>TOTAL BTF</b>			<b>35 484</b>			



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► Over-the-counter buybacks

Amount OTC buybacks: €1 035 000 000

OAT 4% 25 October 2009 : €100 000 000

OAT TEC 10 25 January 2009 : €935 000 000

► Repos and deposits

	at September 30, 2008	September 2008 average
Repo outstanding at end of month	13 559 139 498,90	7 701 375 911,43
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	7 100 000 000,00	3 673 166 666,66

► Swaps

Negotiated amount: €600 000 000

► **Average maturity including swaps**

At September 30, 2008: 6 years and 352 days

► **Inflation base reference available at September 1st, 2008**

To OATi: 118,95

To OAT€: 108,54