

## AFT Monthly Operations Review (euros) December 2008

### ▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	12/01/2008	10	1 680	12/04/2008	02/12/2009	2,133
BTF	12/01/2008	13	3 794	12/04/2008	03/05/2009	2,081
BTF	12/01/2008	18	1 082	12/04/2008	04/09/2009	2,084
BTF	12/01/2008	50	1 611	12/04/2008	11/19/2009	1,995
BTF	12/08/2008	10	1 576	12/11/2008	02/19/2009	2,043
BTF	12/08/2008	12	3 671	12/11/2008	03/05/2009	2,039
BTF	12/08/2008	21	1 504	12/11/2008	05/07/2009	2,042
BTF	12/15/2008	10	2 246	12/18/2008	02/26/2009	1,978
BTF	12/15/2008	13	3 365	12/18/2008	03/19/2009	1,939
BTF	12/15/2008	22	1 688	12/18/2008	05/20/2009	2,026
BTF	12/15/2008	48	1 128	12/18/2008	11/19/2009	2,015
BTF	12/22/2008	12	3 766	12/24/2008	03/19/2009	1,724
BTF	12/22/2008	19	1 026	12/24/2008	05/07/2009	1,766
BTF	12/22/2008	23	1 567	12/24/2008	06/04/2009	1,787
BTF	12/22/2008	47	1 046	12/24/2008	11/19/2009	1,811
<b>TOTAL BTF</b>			<b>30 750</b>			

### ▶ Debt exchange transaction

04/12/2008: Agence France Trésor has carried out to an exchange transaction of OAT 4% 25 October 2038 in exchange of OAT 5.75% 25 October 2032. 1367 million of OAT 2038 are issued for 1129 million of OAT 2032 bought back. The average exchange ratio is 82.57 bonds provided for 100 bonds issued. (Settlement on December 9th)

### ▶ Over-the-counter buybacks

**Amount OTC buybacks: €570 000 000**

OAT 4% 25 October 2009: €520 000 000

OATi 3% 25 July 2009: €50 000 000

<b>▶ Repos and deposits</b>	at December 31, 2008	December 2008 average
Repo outstanding at end of month	3 275 661 498,63	7 983 500 840,94
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	23 610 000 000,00	26 678 064 516,13

**▶ Swaps**

Negotiated amount: €0

**▶ Average maturity including swaps**

At December 31, 2008: 6 years and 276 days

**▶ Inflation base reference available at December 1st, 2008**

To OATi: 118,56

To OAT€: 108,42

