

**AFT and CDP Monthly Operations Review
(euros)
December 2025**

Middle-term and long-term issuances

Type of issuance	Portfolio	Coupon's rate	Interest accrual date	Issue date	Amount served (€m)	Settlement date	Maturity date	Weighted average price	Indexation coefficient
Auction	OAT	4.75%	25/04/2025	04/12/2025	1 787	08/12/2025	25/04/2035	110.85%	
Auction	OAT	0.50%	25/05/2025	04/12/2025	1 604	08/12/2025	25/05/2040	63.06%	
Auction	OAT	4.50%	25/04/2025	04/12/2025	841	08/12/2025	25/04/2041	106.97%	
Auction	OAT	3.25%	25/05/2025	04/12/2025	831	08/12/2025	25/05/2055	81.65%	
TOTAL OAT					5 063				

Short-term auctions

Portfolio	Auction date	Term (weeks)	Amount served (€m)	Settlement date	Maturity date	Weighted average rate (%)
BTF	01/12/2025	13	3 400	03/12/2025	04/03/2026	2.069%
BTF	01/12/2025	28	1 852	03/12/2025	17/06/2026	2.090%
BTF	01/12/2025	52	2 100	03/12/2025	02/12/2026	2.101%
BTF	08/12/2025	14	3 699	10/12/2025	18/03/2026	2.088%
BTF	08/12/2025	21	400	10/12/2025	06/05/2026	2.084%
BTF	08/12/2025	27	1 976	10/12/2025	17/06/2026	2.103%
BTF	08/12/2025	51	1 861	10/12/2025	02/12/2026	2.148%
BTF	15/12/2025	3	533	17/12/2025	07/01/2026	1.943%
BTF	15/12/2025	13	4 313	17/12/2025	18/03/2026	2.079%
BTF	15/12/2025	28	2 025	17/12/2025	01/07/2026	2.117%
BTF	15/12/2025	50	2 341	17/12/2025	02/12/2026	2.146%
TOTAL BTF			24 500			

Over-the-counter buybacks :

Amount of OTC buybacks 6 750 M€

Bond reference	Volume (€m)
OAT 0,00% 25/02/2026	416
OAT 0,00% 25/02/2027	2 230
OAT 0,25% 25/11/2026	280
OAT 0,50% 25/05/2026	332
OAT 1,00% 25/05/2027	100
OAT 2,50% 24/09/2026	3 038
OAT 2,50% 24/09/2027	354

Repos by AFT

Outstanding amount	End of month	Average of month
Reverse Repos	11 199 999 517.72	12 572 448 191.40
Repos	0.00	0.00

Securities issued for CDP

Securities	Nominal amounts
-	-

Repos of CDP for the repo facility

Outstanding amount	End of month	Average of month
Reverse Repos	0.00	0.00
Repos	0.00	0.00

Repos of CDP for the security reserve

Outstanding amount	End of month	Average of month
Reverse Repos	0.00	0.00
Repos	0.00	0.00

Deposits and loans

Amount of deposits and loans for eurozone money market	End of month	Average of month
Deposits	12 900 000 000.00	17 080 483 870.97
Loans	0.00	32 258.06

Amount of deposits and loans for EU institutions and agencies	End of month	Average of month
Deposits	0.00	0.00
Loans	0.00	2 432 258 064.52

Amount of deposits and loans in the euro area money market with treasuries of the eurozone	End of month	Average of month
Deposits	0.00	580 645 161.29
Loans	0.00	0.00

Amount of deposits and loans with French public institutions and SPPE	End of month	Average of month
Deposits	0.00	709 677 419.35
Loans	0.00	0.00

Commercial papers purchases

Outstanding commercial papers	End of month	Average of month
Commercial papers issued by ACOSS	0.00	387 096 774.19
Commercial papers issued by CADES	0.00	0.00

Average maturity including swaps

A131/12/2025 : 8 years 184 days

Inflation base reference available at 01/12/2025

To OATis : 119,81 (base 2015)

To OAT€is : 128,8 (base 2015)

