

AFT Monthly Operations Review (euros) November 2005



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	3.00%	10/25/2005	11/03/2005	3 766 000 000	11/08/2005	10/25/2015	96.02%	-
OATi	1.60%	07/25/2005	11/17/2005	805 000 000	11/22/2005	07/25/2011	102.68%	1.04322
OAT€	1.60%	07/25/2005	11/17/2005	670 000 000	11/22/2005	07/25/2015	102.08%	1.02539
OATPP *	3.50%	11/25/2005	-	16 772 978	11/25/2005	04/25/2015	102.37%	-
OATIPP **	2.50%	11/25/2005	-	4 035 700	11/25/2005	07/25/2013	118.41%	1.06030
TOTAL OAT				5 261 808 678				

* The amount of coupon to be payed on 04/25/06, in % of principal amount, has been settled at 1.142%.

** The amount of coupon to be payed on 07/25/06, in % of principal amount, has been settled at 1.439%, multiplied by the indexation coefficient at this date.

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price
BTAN	2.75%	03/12/2005	11/17/2005	5 496 000 000	11/22/2005	03/12/2008	99.95%
TOTAL BTAN				5 496 000 000			

▶ Reverse auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	4.50%	07/12/2005	11/10/2005	1 034 000 000	11/15/2005	07/12/2006	101.29%	-
BTAN	3.75%	01/12/2005	11/10/2005	807 000 000	11/16/2005	01/12/2007	101.26%	-
BTAN	3.50%	07/12/2005	11/10/2005	265 000 000	11/17/2005	07/12/2009	101.69%	-
OAT	TEC 10	10/25/2005	11/10/2005	490 000 000	11/18/2005	10/25/2006	100.00%	-
TOTAL				2 596 000 000				



► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	11/07/2005	13	2 004	11/10/2005	02/09/2006	2.156%
BTF	11/07/2005	50	1 901	11/10/2005	10/26/2006	2.500%
BTF	11/14/2005	12	2 105	11/17/2005	02/09/2006	2.200%
BTF	11/14/2005	23	1 807	11/17/2005	04/27/2006	2.334%
BTF	11/21/2005	13	2 026	11/24/2005	02/23/2006	2.306%
BTF	11/21/2005	52	2 089	11/24/2005	11/23/2006	2.660%
BTF	11/28/2005	12	2 003	12/01/2005	02/23/2006	2.316%
BTF	11/28/2005	25	1 902	12/01/2005	05/24/2006	2.454%
TOTAL BTF			15 837			

► **Repos and deposits**

	at November 30, 2005	November 2005 average
Repo outstanding at end of month	16 004 276 037,45 €	15 089 665 823,55 €
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	6 130 000 000,00 €	3 933 833 333,33 €

► **Swaps**

Negotiated amount: € 0

► **Average maturity including swaps**

At November 30, 2005: 6 years and 258 days

► **Inflation base reference available at November 1, 2005**

To OATi: 111.60

To OAT€: 117.50