

AFT Monthly Operations Review (euros) October 2005

▶ 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%	10/25/2004	10/06/2005	2 862 000 000	10/11/2005	10/25/2015	98.34%	-
OAT	4.75%	04/25/2005	10/06/2005	1 412 000 000	10/11/2005	04/25/2035	120.34%	-
OATi	1.00%	07/25/2005	10/20/2005	808 000 000	10/25/2005	07/25/2017	97.34%	1.00279
OAT€	3.15%	07/25/2005	10/20/2005	668 000 000	10/25/2005	07/25/2032	136.90%	1.05647
OATPP *	3.50%	10/25/2005	-	23 755 253	10/25/2005	04/25/2015	104.71%	-
OATiPP **	2.50%	10/25/2005	-	3 010 000	10/25/2005	07/25/2013	120.61%	1.05620
TOTAL OAT				5 776 765 253				

* The amount of coupon to be paid on 04/25/06, in % of principal amount, has been settled at 1.746%.

** The amount of coupon to be paid on 07/25/06, in % of principal amount, has been settled at 1.870%, 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	3.50%	01/12/2005	10/20/2005	1 600 000 000	10/25/2005	01/12/2008	102.09%
BTAN	2.50%	07/12/2005	10/20/2005	2 475 000 000	10/25/2005	07/12/2010	98.54%
TOTAL BTAN				4 075 000 000			

► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	10/03/2005	12	1 802	10/06/2005	12/29/2005	2.037%
BTF	10/03/2005	25	2 104	10/06/2005	03/30/2006	2.095%
BTF	10/10/2005	13	2 204	10/13/2005	01/12/2006	2.052%
BTF	10/10/2005	50	1 705	10/13/2005	09/28/2006	2.242%
BTF	10/17/2005	12	2 005	10/20/2005	01/12/2006	2.045%
BTF	10/17/2005	23	1 921	10/20/2005	03/30/2006	2.131%
BTF	10/24/2005	13	2 004	10/27/2005	01/26/2006	2.053%
BTF	10/24/2005	52	1 902	10/27/2005	10/26/2006	2.299%
BTF	10/31/2005	12	1 974	11/03/2005	01/26/2006	2.128%
BTF	10/31/2005	25	2 003	11/03/2005	04/27/2006	2.254%
TOTAL BTF			19 624			

► **Over-the-counter buybacks**

Amount OTC buybacks

BTAN 5% 12 January 2006 : €159 000 000

BTAN 2.25% 12 March 2006 : €2 568 000 000

OAT 7.25% Avril 2006 : €365 000 000

BTAN 4.50% 12 July 2006 : €100 000 000

TOTAL OTC buybacks: € 192 000 000

► **Repos and deposits**

	at October 31, 2005	October 2005 average
Repo outstanding at end of month	14 557 521 917,01	23 996 882 103,73
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	870 000 000,00	3 675 161 290,32

► **Swaps**

Negotiated amount: €0

► **Average maturity including swaps**

At October, 31 2005: 6 years and 286 days

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

To OATi: 111.10

To OAT€: 117.200