

AFT Monthly Operations Review (euros) September 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	09/01/2005	2 232 000 000	09/06/2005	10/25/2015	98.74%	-
OAT	3.75%	04/25/2005	09/01/2005	2 182 000 000	09/06/2005	04/25/2021	103.84%	-
OATi	1.00%	07/25/2005	09/15/2005	3 721 000 000	09/20/2005	07/25/2017	98.72%	0.99996
OATPP *	3.50%	09/26/2005	-	27 885 945	09/26/2005	04/25/2015	105.22%	-
OATiPP **	2.50%	09/26/2005	-	260 000	09/26/2005	07/25/2013	120.08%	1.05285
TOTAL OAT				8 163 145 945				

* The amount of coupon to be payed on 04/25/06, in % of principal amount, has been settled at 2.024%.

** The amount of coupon to be payed on 07/25/06, in % of principal amount, has been settled at 2.069%, 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	2.50%	07/12/2005	09/15/2005	3 667 000 000	09/20/2005	07/12/2010	99.59%
TOTAL BTAN				3 667 000 000			

► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	09/05/2005	12	1 903	09/08/2005	12/01/2005	2.004%
BTF	09/05/2005	25	1 910	09/08/2005	03/02/2006	2.024%
BTF	09/12/2005	13	2 004	09/15/2005	12/15/2005	2.000%
BTF	09/12/2005	50	1 903	09/15/2005	08/31/2006	2.090%
BTF	09/19/2005	12	2 006	09/22/2005	12/15/2005	2.001%
BTF	09/19/2005	23	1 903	09/22/2005	03/02/2006	2.048%
BTF	09/26/2005	13	1 903	09/29/2005	12/29/2005	2.017%
BTF	09/26/2005	52	2 006	09/29/2005	09/28/2006	2.150%
TOTAL BTF			15 538			

► **Over-the-counter buybacks**

Amount OTC buybacks

BTAN 5% 12 January 2006: € 740 000 000

BTAN 2,25% 12 March 2006: € 300 000 000

TOTAL OTC buybacks: €1 040 000 000

► **Repos and deposits**

	at September, 30 2005	September 2005 average
Repo outstanding at end of month	24 500 643 271,12	12 502 721 080,98
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	3 055 000 000,00	3 890 000 000,00

► **Swaps**

Negotiated amount: € 0

► **Average maturity including swaps**

At September, 30 2005: 6 years and 241 days

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

To OATi: 111.30

To OAT€: 117.3