

AFT Monthly Operations Review (euros) August 2005

▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OATPP *	3,50%	08/25/2005	-	11 069 328	08/25/2005	04/25/2015	103,46%	-
OATIPP **	2,50%	08/25/2005	-	10 000	08/25/2005	07/25/2013	118,84%	1,054210
TOTAL OAT				11 079 328				

* The amount of coupon to be payed on 04/25/06, in % of principal amount, has been settled at 2.331%.

** The amount of coupon to be payed on 07/25/06, in % of principal amount, has been settled at 2.288%, multiplied by the indexation coefficient at this date.

▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	08/01/2005	13	2 007	08/04/2005	11/03/2005	1.994%
BTF	08/01/2005	52	1 800	08/04/2005	08/03/2006	2.119%
BTF	08/08/2005	12	1 801	08/11/2005	11/03/2005	2.001%
BTF	08/08/2005	51	2 008	08/11/2005	08/03/2006	2.136%
BTF	08/16/2005	13	1 904	08/18/2005	11/17/2005	2.000%
BTF	08/16/2005	24	1 924	08/18/2005	02/02/2006	2.047%
BTF	08/22/2005	12	1 906	08/25/2005	11/17/2005	1.999%
BTF	08/22/2005	23	1 904	08/25/2005	02/02/2006	2.042%
BTF	08/29/2005	13	2 005	09/01/2005	12/01/2005	2.002%
BTF	08/29/2005	52	1 938	09/01/2005	08/31/2006	2.102%
TOTAL BTF			19 197			

► **Over-the-counter buybacks**

Amount OTC buybacks

OAT 7.25% 25 April 2006: € 127 000 000

BTAN 2.25% 12 March 2006: € 712 000 000

BTAN 5% 12 January 2006: € 253 000 000

TOTAL OTC buybacks: €1 092 000 000

► **Repos and deposits**

	at August 31, 2005	August 2005 average
Repo outstanding at end of month	2 499 677 646,42	11 484 202 013,09
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	4 280 000 000,00	3 367 419 354,84

► **Swaps**

Negotiated amount: € 600 000 000

► **Average maturity including swaps**

At August, 31 2005: 6 years and 248 days

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

To OATi: 111.20

To OAT€: 117.2