

AFT Monthly Operations Review (euros)

June 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	3.50%	04/25/2005	06/02/2005	2 486 000 000	06/07/2005	04/25/2015	102.07%	-
OAT	4.75%	04/25/2005	06/02/2005	2 460 000 000	06/07/2005	04/25/2035	116.53%	-
OATi	1.60%	07/25/2004	06/16/2005	645 000 000	06/21/2005	07/25/2011	103.68%	1.03532
OAT€	1.60%	07/25/2004	06/16/2005	889 000 000	06/21/2005	07/25/2015	102.41%	1.01567
OATPP *	3.50%	06/27/2005	-	9 859 314	06/27/2005	04/25/2015	104.07%	-
OATiPP **	2.50%	06/27/2005	-	2 629 253	06/27/2005	07/25/2013	118.45%	1.05228
TOTAL OAT				6 492 488 567				

* The amount of coupon to be paid on 04/25/0, in % of principal amount, has been settled at 2.896%.

** The amount of coupon to be paid on 06/25/05, in % of principal amount, has been settled at 0.192%, 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%	07/12/2004	06/16/2005	6 274 000 000	06/21/2005	07/12/2010	98.75%
TOTAL BTAN				6 274 000 000			

▶ reverse auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	4.00%	10/25/2004	06/30/2005	570 000 000	07/05/2005	10/25/2009	106.4%	-
OAT	TEC 10	04/25/2005	06/30/2005	1 703 000 000	07/05/2005	10/25/2006	100.43%	-
BTAN	3.5%	01/12/2005	06/30/2005	1 028 000 000	07/05/2005	01/12/09	104.05%	-
BTAN	2.25%	03/12/2005	06/30/2005	575 000 000	07/05/2005	03/12/06	100.16%	-
TOTAL OAT				3 876 000 000				

BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	06/06/2005	13	2 006	06/09/2005	09/08/2005	1.994%
BTF	06/06/2005	52	1 984	06/09/2005	06/08/2006	2.011%
BTF	06/13/2005	12	1 909	06/16/2005	09/08/2005	1.994%
BTF	06/13/2005	51	1 907	06/16/2005	06/08/2006	1.997%
BTF	06/20/2005	13	1 814	06/23/2005	09/22/2005	1.993%
BTF	06/20/2005	24	2 159	06/23/2005	12/08/2005	2.009%
BTF	06/27/2005	12	1 907	06/30/2005	09/22/2005	1.992%
BTF	06/27/2005	23	1 907	06/30/2005	12/08/2005	1.997%
TOTAL BTF			15 593			

► Over-the-counter buybacks

Amount OTC buybacks

BTAN 2.25% 12 March 2006: € 670 000 000

BTAN 5% 12 January 2006: € 100 000 000

TOTAL OTC buybacks: € 770 000 000

► Repos and deposits

	at June 30, 2005	June 2005 average
Repo outstanding at end of month	33 897 038 550.42	20 372 249 328.01
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	4 920 000 000.00	3 594 666 667.00

► Swaps

Negotiated amount: € 0

► Average maturity including swaps

At June, 30 2005: 6 years and 185 days

► Inflation base reference available at June 1, 2005

To OATi: 110.90

To OAT€: 116.40