

AFT Monthly Operations Review (euros) May 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	3.75%	04/25/2005	05/04/2005	4 343 000 000	05/10/2005	04/25/2021	99.92%	-
OATi	2.50%	07/25/2004	05/19/2005	654 000 000	05/24/2005	07/25/2013	110.63%	1.04893
OAT€	1.60%	07/25/2004	05/19/2005	643 000 000	05/24/2005	07/25/2015	102.80%	1.01075
OATPP *	3.50%	05/25/2005	-	18 348 910	05/25/2005	04/25/2015	102.57%	-
OATiPP **	2.50%	05/25/2005	-	14 255	05/25/2005	07/25/2013	117.49%	1.04914
TOTAL OAT				5 658 363 165				

* The amount of coupon to be paid on 04/25/06, in % of principal amount, has been settled at 3.213%.

** The amount of coupon to be paid on 07/25/05, in % of principal amount, has been settled at 0.418%, 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	2.25%	03/12/2005	05/19/2005	2 331 000 000	05/24/2005	03/12/2007	100.08%
BTAN	3.00%	01/12/2005	05/19/2005	2 398 000 000	05/24/2005	01/12/2010	101.30%
TOTAL BTAN				4 729 000 000			

► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	05/02/2005	12	1 804	05/04/2005	07/28/2005	2.001%
BTF	05/02/2005	23	2 008	05/04/2005	10/13/2005	2.028%
BTF	05/09/2005	13	2 004	05/12/2005	08/11/2005	2.001%
BTF	05/09/2005	52	1 977	05/12/2005	05/11/2006	2.088%
BTF	05/16/2005	12	2 006	05/19/2005	08/11/2005	1.992%
BTF	05/16/2005	25	1 806	05/19/2005	11/10/2005	2.024%
BTF	05/23/2005	13	2 006	05/26/2005	08/25/2005	1.995%
BTF	05/23/2005	50	2 002	05/26/2005	05/11/2006	2.105%
BTF	05/30/2005	12	2 004	06/02/2005	08/25/2005	1.996%
BTF	05/30/2005	23	1 827	06/02/2005	11/10/2005	2.025%
TOTAL BTF			19 444			

► **Repos and deposits**

	at May, 31 2005	May 2005 average
Repo outstanding at end of month	6 001 603 045.20	5 038 908 667.33
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	3 400 000 000.00	3 762 741 935.48

► **Swaps**

Negotiated amount: € 0

► **Average maturity including swaps**

At May, 31 2005: 6 years and 186 days

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

To OATi: 110.20

To OAT€: 115.50