

AFT Monthly Operations Review (euros) March 2005



▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	3.50%	04/25/2004	03/03/2005	3 618 000 000	03/08/2005	04/25/2015	97.56%	-
OATi	2.50%	07/25/2004	03/17/2005	860 000 000	03/22/2005	07/25/2013	108.54%	1.03921
OAT€	1.60%	07/25/2004	03/17/2005	520 000 000	03/22/2005	07/25/2015	100.49%	1.00370
OATPP	3.50%	03/29/2005	03/03/2005	22 376 127	03/29/2005	04/25/2015	99.58%	-
OATiPP	2.50%	03/29/2005	03/03/2005	30 000	03/29/2005	07/25/2013	113.62%	1.03793
TOTAL OAT				5 020 406 127				

* The amount of coupon to be paid on 04/25/05, in % of principal amount, has been settled at 0.566%.

** The amount of coupon to be paid on 07/25/05, in % of principal amount, has been settled at 1.129%, 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	03/17/2005	2 885 000 000	03/22/2005	03/12/2007	99.52%
BTAN	3.00%	03/12/2005	03/17/2005	2 355 000 000	03/22/2005	01/12/2010	99.73%
TOTAL BTAN				5 240 000 000			



► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	03/07/2005	12	2 005	03/10/2005	06/02/2005	2.020%
BTF	03/07/2005	25	2 046	03/10/2005	09/01/2005	2.064%
BTF	03/14/2005	13	2 054	03/17/2005	06/16/2005	2.018%
BTF	03/14/2005	52	1 869	03/17/2005	03/16/2006	2.200%
BTF	03/21/2005	12	2 005	03/24/2005	06/16/2005	2.017%
BTF	03/21/2005	51	1 807	03/24/2005	03/16/2006	2.239%
BTF	03/29/2005	13	2 003	03/31/2005	06/30/2005	2.023%
BTF	03/29/2005	26	1 831	03/31/2005	09/29/2005	2.105%
TOTAL BTF			15 620			

► **Over-the-counter buybacks**

Amount OTC buybacks:

BTAN 5% 12 July 2005: 1 898 000 000

BTAN 5% 12 January 2006: 1 075 000 000

TOTAL OTC buybacks: 2 973 000 000

► **Repos and deposits**

	at March 31, 2005	March 2005 average
Repo outstanding at end of month	35 402 335 180,71	33 137 970 407,71
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	2 065 000 000,00	4 616 741 935,48

► **Swaps**

Negotiated amount: 400 000 000 €

► **Average maturity including swaps**

At March 31, 2005: 6 years and 163 days

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

To OATi: 110.10

To OAT€: 115.90