

## AFT Monthly Operations Review (euros) February 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	02/03/2005	6 870 000 000	02/08/2005	04/25/2015	99.16%	-
OATi	1.60%	07/25/2004	02/17/2005	710 000 000	02/22/2005	07/25/2011	102.82%	1.02639
OAT€	2.25%	07/25/2004	02/17/2005	788 000 000	02/22/2005	07/25/2020	108.94%	1.02843
OAT	4.00%	04/25/2004	02/23/2005	6 000 000 000	02/28/2005	04/25/2055	95.63%	-
OATPP *	3.50%	02/25/2005	-	16 457 269	02/25/2005	04/25/2015	101.18%	-
OATiPP **	2.50%	02/25/2005	-	69 135	02/25/2005	07/25/2013	115.96%	1.04292
<b>TOTAL OAT</b>				<b>14 384 526 404</b>				

\* 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%	03/12/2004	02/17/2005	5 798 000 000	02/22/2005	03/12/2007	99.54%
-	-	-	-	-	-	-	-
<b>TOTAL BTAN</b>				<b>5 798 000 000</b>			



### ▶ BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	02/07/2005	12	2 105	02/10/2005	05/04/2005	2.019%
BTF	02/07/2005	25	1 970	02/10/2005	08/04/2005	2.071%
BTF	02/14/2005	13	2 011	02/17/2005	05/19/2005	2.021%
BTF	02/14/2005	52	2 008	02/17/2005	02/16/2006	2.183%
BTF	02/21/2005	12	2 011	02/24/2005	05/19/2005	2.023%
BTF	02/21/2005	51	2 026	02/24/2005	02/16/2006	2.217%
BTF	02/28/2005	13	2 010	03/03/2005	06/02/2005	2.021%
BTF	02/28/2005	26	1 824	03/03/2005	09/01/2005	2.084%
<b>TOTAL BTF</b>			<b>15 965</b>			

### ▶ Over-the-counter buybacks

Amount OTC buybacks:

BTAN 5% 12 July 2005: 550 000 000

BTAN 5% 12 January 2006: 1 530 000 000

**TOTAL OTC buybacks: 2 080 000 000**

### ▶ Repos and deposits

	at February 28, 2005	February 2005 average
Repo outstanding at end of month	32 128 800 269,22	23 162 186 204,87
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	6 100 000 000,00	4 365 535 714,29

### ▶ Swaps

Negotiated amount: 0

### ▶ Average maturity including swaps

At February 28, 2005: 6 years and 181 days

### ▶ Inflation base reference available at February 1, 2005

To OATi: 109.900

To OAT€: 115.600