

AFT Monthly Operations Review (euros) May 2006

▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	3.25%	04/25/2006	05/04/2006	2 675 000 000	05/10/2006	04/25/2016	93.70%	-
OAT	3.75%	04/25/2006	05/04/2006	1 265 000 000	05/10/2006	04/25/2021	95.30%	-
OAT	4.75%	04/25/2006	05/04/2006	950 000 000	05/10/2006	04/25/2035	107.58%	
OATi	1.00%	07/25/2005	05/18/2006	916 000 000	05/23/2006	07/25/2017	91.25%	1.011390
OAT€	3.15%	07/25/2005	05/18/2006	711 000 000	05/23/2006	07/25/2032	121.94%	1.068270
TOTAL OAT				6 517 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	3.00%	07/12/2005	05/18/2006	2 578 000 000	05/23/2006	07/12/2008	99.24%	-
BTAN	3.00%	01/12/2006	05/18/2006	3 039 000 000	05/23/2006	01/12/2011	97.03%	-
TOTAL BTAN				5 617 000 000				

► Reverse Auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	3.75%	01/12/2006	05/24/2006	627 000 000	05/30/2006	01/12/2007	100.42%	-
BTAN	2.25%	03/12/2006	05/24/2006	802 000 000	05/30/2006	03/12/2007	99.34%	-
OAT	5.50%	04/25/2006	05/24/2006	998 000 000	05/30/2006	04/25/2007	102.06%	-
BTAN	3.50%	01/12/2006	05/24/2006	1 570 000 000	05/30/2006	01/12/2009	100.21%	-
TOTAL OAT				3 997 000 000				

► BTF auctions

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	05/02/2006	12	2 056	05/04/2006	07/27/2006	2.594%
BTF	05/02/2006	23	1 244	05/04/2006	10/12/2006	2.824%
BTF	05/09/2006	13	2 010	05/11/2006	08/10/2006	2.642%
BTF	05/09/2006	52	1 226	05/11/2006	05/10/2007	3.192%
BTF	05/15/2006	12	2 017	05/18/2006	08/10/2006	2.646%
BTF	05/15/2006	51	1 280	05/18/2006	05/10/2007	3.147%
BTF	05/22/2006	13	2 003	05/24/2006	08/24/2006	2.683%
BTF	05/22/2006	28	1 205	05/24/2006	12/07/2006	2.917%
BTF	05/29/2006	12	2 005	06/01/2006	08/24/2006	2.682%
BTF	05/29/2006	27	1 008	06/01/2006	12/07/2006	2.914%
TOTAL BTF			16 054			



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► **Over-the-counter buybacks**

Amount OTC buybacks for the State

BTAN 2.25% 12 March 2007: € 1 950 000 000

BTAN 4.50% 12 July 2006: € 350 000 000

OAT 6.50% 25 October 2006: € 306 000 000

TOTAL OTC buybacks for the State: € 606 000 000

Amount OTC buybacks for the CDP (Caisse de la Dette Publique)

BTAN 2.25% 12 March 2007 : € 550 000 000

OAT 5.50% April 2007 : € 1 775 000 000

TOTAL OTC buybacks for the CDP: € 325 000 000

► **Repos and deposits**

	at May 31, 2006	May 2006 average
Repo outstanding at end of month	9 000 335 839.33	13 797 054 961.67
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	5 890 000 000.00	5 716 290 322.58

► **Swaps**

Negotiated amount: € 2 000 000 000

► **Average maturity including swaps**

At May 31, 2006: 6 years and 343 days

► **Inflation base reference available at May 1rst, 2006**

To OATi: 112.21

To OAT€: 100.91