

AFT Monthly Operations Review (euros) May 2008

▶ OAT auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
OAT	4,00%	10/25/2007	04/30/2008	1 780 000 000	05/06/2008	10/25/2014	99,27%	-
OAT	4,00%	04/25/2008	04/30/2008	2 380 000 000	05/06/2008	04/25/2018	97,18%	-
OAT	4,25%	10/25/2007	04/30/2008	1 659 000 000	05/06/2008	10/25/2023	95,79%	-
OATi	1,60%	07/25/2007	05/15/2008	1 331 000 000	05/20/2008	07/25/2011	99,69%	1,092040
OAT€	1,60%	07/25/2007	05/15/2008	520 000 000	05/20/2008	07/25/2015	98,00%	1,088110
TOTAL OAT				7 670 000 000				

▶ BTAN auctions

Portfolio	Coupon's rate	Interest accrual date	Auction date	Amount served	Settlement date	Maturity date	Weighted average price	Indexation coefficient
BTAN	3,75%	09/12/2007	05/15/2008	5 281 000 000	05/20/2008	09/12/2010	99,20%	-
TOTAL BTAN				5 281 000 000				

► **BTF auctions**

Portfolio	Auction date	Term (weeks)	Amount served (€bn)	Settlement date	Maturity date	Weighted average rate (%)
BTF	05/05/2008	13	2 621	05/07/2008	08/07/2008	0.397%
BTF	05/05/2008	22	1 556	05/07/2008	10/09/2008	0.400%
BTF	05/05/2008	48	1 623	05/07/2008	04/09/2009	0.402%
BTF	05/13/2008	12	2 405	05/15/2008	08/07/2008	0.397%
BTF	05/13/2008	51	2 204	05/15/2008	05/07/2009	0.404%
BTF	05/19/2008	13	2 604	05/22/2008	08/21/2008	0.398%
BTF	05/19/2008	24	2 202	05/22/2008	11/06/2008	0.402%
BTF	05/26/2008	12	2 126	05/29/2008	08/21/2008	0.401%
BTF	05/26/2008	49	2 566	05/29/2008	05/07/2009	0.420%
TOTAL BTF			19 907			

► **Over-the-counter buybacks**

Amount OTC buybacks: € 0

► **Repos and deposits**

	at May 31, 2008	May 2008 average
Repo outstanding at end of month	1 750 388 660,00	2 732 818 366,69
Amount of deposits at end of month (loans to primary dealers and Eurozone State Treasuries)	4 520 000 000,00	4 045 967 741,94

► **Swaps**

Negotiated amount: € 200 000 000

► **Average maturity including swaps**

At May 31, 2008: 7 years and 12 days

► **Inflation base reference available at May 1st, 2008**

To OATi: 116,57

To OAT€: 106,04