



EUROPEAN CENTRAL BANK
EUROSYSTEM

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ECB provides additional details on purchases of assets with yields below the deposit facility rate

- ECB extends possibility of buying assets with yields below deposit facility rate to all private sector purchase programmes
- Decision takes immediate effect
- Extension facilitates smooth implementation of asset purchase programme

The Governing Council of the European Central Bank (ECB) today decided to extend the possibility of buying assets with yields below the interest rate on the deposit facility, to the extent necessary, under all parts of its asset purchase programme (APP).

The Governing Council had previously decided, in January 2017, that purchases of assets with yields below the deposit facility rate could take place under the public sector purchase programme (PSPP). Today's decision extends this possibility to the private sector parts of the APP, namely the third covered bond purchase programme (CBPP3), the asset-backed securities purchase programme (ABSPP) and the corporate sector purchase programme (CSPP). This extension takes place with immediate effect and will facilitate the continued smooth implementation of the APP and reflects changes in market interest rates relative to the deposit facility rate.

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Notes:

- The Governing Council decided on [adjustments to the parameters of the APP](#) on 8 December 2016.
- The Governing Council provided further details on [APP purchases of assets with yields below the deposit facility rate](#) on 19 January 2017.
- Further details of the ECB's [asset purchase programmes](#), including updated frequently asked questions, are available on the ECB's website.

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