

# PRESS RELEASE

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## ECB announces measures to support bank liquidity conditions and money market activity

- Series of additional longer-term refinancing operations to safeguard liquidity and money market conditions
- Operations allotted on a weekly basis and all mature on 24 June 2020 when the fourth operation of TLTRO III settles

The Governing Council of the European Central Bank (ECB) has today decided on additional longer-term refinancing operations (LTROs) to provide immediate liquidity support to banks and to safeguard money market conditions. While there are no material signs of strains in money markets or of liquidity shortages in the banking system, these operations will provide an effective backstop if necessary.

The operations will be conducted as fixed rate tender procedures with full allotment. The rate in these operations will be fixed at the average of the deposit facility rate over the life of the respective operation. Interest will be paid when the respective operation matures. All operations mature on 24 June 2020.

The operations will be conducted according to the indicative calendar below. The first operation will be announced on 16 March 2020, allotted on 17 March 2020 and settled on 18 March 2020.

### Indicative calendar for the new longer-term refinancing operations conducted as of March 2020

| Announcement          | Allotment              | Settlement               | Maturity                |
|-----------------------|------------------------|--------------------------|-------------------------|
| Monday, 16 March 2020 | Tuesday, 17 March 2020 | Wednesday, 18 March 2020 | Wednesday, 24 June 2020 |
| Monday, 23 March 2020 | Tuesday, 24 March 2020 | Wednesday, 25 March 2020 | Wednesday, 24 June 2020 |
| Monday, 30 March 2020 | Tuesday, 31 March 2020 | Wednesday, 1 April 2020  | Wednesday, 24 June 2020 |
| Monday, 6 April 2020  | Tuesday, 7 April 2020  | Wednesday, 8 April 2020  | Wednesday, 24 June 2020 |

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|                        |                        |                          |                         |
|------------------------|------------------------|--------------------------|-------------------------|
| Thursday, 9 April 2020 | Tuesday, 14 April 2020 | Wednesday, 15 April 2020 | Wednesday, 24 June 2020 |
| Monday, 20 April 2020  | Tuesday, 21 April 2020 | Wednesday, 22 April 2020 | Wednesday, 24 June 2020 |
| Monday, 27 April 2020  | Tuesday, 28 April 2020 | Wednesday, 29 April 2020 | Wednesday, 24 June 2020 |
| Monday, 4 May 2020     | Tuesday, 5 May 2020    | Wednesday, 6 May 2020    | Wednesday, 24 June 2020 |
| Monday, 11 May 2020    | Tuesday, 12 May 2020   | Wednesday, 13 May 2020   | Wednesday, 24 June 2020 |
| Monday, 18 May 2020    | Tuesday, 19 May 2020   | Wednesday, 20 May 2020   | Wednesday, 24 June 2020 |
| Monday, 25 May 2020    | Tuesday, 26 May 2020   | Wednesday, 27 May 2020   | Wednesday, 24 June 2020 |
| Monday, 1 June 2020    | Tuesday, 2 June 2020   | Wednesday, 3 June 2020   | Wednesday, 24 June 2020 |
| Monday, 8 June 2020    | Tuesday, 9 June 2020   | Wednesday, 10 June 2020  | Wednesday, 24 June 2020 |

As the operations mature on 24 June 2020, i.e. on the settlement day of the fourth operation of TLTRO III, TLTRO III-eligible counterparties could shift all of their outstanding new LTRO amounts into the fourth operation of TLTRO III allotted on 18 June 2020 and settling on 24 June 2020.

The ECB stands ready to provide additional liquidity, if needed.

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**Notes:**

- Further information on ECB open market operations including LTROs and targeted longer-term refinancing operations (TLTROs) can be found on the [ECB's website](#).