

## Press release

30 April 2020

# ECB announces new pandemic emergency longer-term refinancing operations

- Series of additional longer-term refinancing operations to ensure sufficient liquidity and smooth money market conditions during the pandemic period
- Operations allotted on a near monthly basis maturing in the third quarter of 2021

The Governing Council of the European Central Bank (ECB) today decided to conduct a new series of seven additional longer-term refinancing operations, called pandemic emergency longer-term refinancing operations (PELTROs). These operations will provide liquidity support to the euro area financial system and contribute to preserving the smooth functioning of money markets by providing an effective backstop after the expiry of the bridge longer-term refinancing operations (LTROs) that have been conducted since March 2020. Counterparties participating in PELTROs will be able to benefit from the collateral easing measures in place until the end of September 2021 that were announced by the Governing Council on 7 and 23 April 2020.

The PELTROs will be conducted as fixed rate tender procedures with full allotment. The operations will be offered at highly accommodative terms. The interest rate will be 25 basis points below the average rate applied in the Eurosystem's main refinancing operations (currently 0%) over the life of the respective PELTRO.

The PELTROs will be conducted according to the indicative calendar below. The first operation will be announced on 19 May, allotted on 20 May and settled on 21 May 2020.

The operations provide longer-term funding to counterparties with decreasing tenors, starting with a tenor of 16 months in the first operation and ending with a tenor of 8 months in the last operation.

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

### European Central Bank

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Announcement	Allotment	Settlement	Maturity date
Tuesday, 19 May 2020	Wednesday, 20 May 2020	Thursday, 21 May 2020	Thursday, 30 September 2021
Friday, 19 June 2020	Monday, 22 June 2020	Wednesday, 24 June 2020	Thursday, 30 September 2021
Tuesday, 4 August 2020	Wednesday, 5 August 2020	Thursday, 6 August 2020	Thursday, 30 September 2021
Tuesday, 1 September 2020	Wednesday, 2 September 2020	Thursday, 3 September 2020	Thursday, 26 August 2021
Tuesday, 6 October 2020	Wednesday, 7 October 2020	Thursday, 8 October 2020	Thursday, 26 August 2021
Tuesday, 3 November 2020	Wednesday, 4 November 2020	Thursday, 5 November 2020	Thursday, 29 July 2021
Tuesday, 1 December 2020	Wednesday, 2 December 2020	Thursday 3, December 2020	Thursday, 29 July 2021

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