

Consolidated calendar for EUR, USD and CHF operations

		October-09																							
		Reserve maintenance period										Reserve maintenance period													
Currency	Operation*	Thu 1 Oct	Fri 2 Oct	Mon 5 Oct	Tue 6 Oct	Wed 7 Oct	Thu 8 Oct	Fri 9 Oct	Mon 12 Oct	Tue 13 Oct	Wed 14 Oct	Thu 15 Oct	Fri 16 Oct	Mon 19 Oct	Tue 20 Oct	Wed 21 Oct	Thu 22 Oct	Fri 23 Oct	Mon 26 Oct	Tue 27 Oct	Wed 28 Oct	Thu 29 Oct	Fri 30 Oct		
EUR	Main refinancing operation			ann.	allot.	settl.			ann.	allot.	settl.			ann.	allot.	settl.			ann.	allot.	settl.				
				maturity	7 days				maturity	7 days				maturity	7 days				maturity	7 days					
				int.volume	full allotment				int.volume	full allotment				int.volume	full allotment				int.volume	full allotment					
				mat.date	Wed, 14/10/09				mat.date	Wed, 21/10/09				mat.date	Wed, 28/10/09				mat.date	Wed, 04/11/09					
	Longer-term refinancing operation									ann.	allot.	settl.									ann.	allot.	settl.		
										maturity	1 maintenance period										maturity	3 months			
										int.volume	full allotment										int.volume	full allotment			
										mat.date	Wed, 11/11/09										mat.date	Thu, 28/01/10			
USD	7 days USD repo					ann./allot.	settl.				ann./allot.	settl.				ann./allot.	settl.				ann./allot.	settl.			
						maturity	7 days				maturity	7 days				maturity	7 days				maturity	7 days			
						int.volume	full allotment					int.volume	full allotment					int.volume	full allotment				int.volume	full allotment	
						mat.date	Thu, 15/10/09					mat.date	Thu, 22/10/09					mat.date	Thu, 29/10/09				mat.date	Thu, 05/11/09	
	84 days USD repo				ann./allot.	settl.																			
						maturity	91 days																		
						int.volume	full allotment																		
						mat.date	Thu, 07/01/10																		
CHF	7 days FX swap			ann./allot.	settl.				ann./allot.	settl.				ann./allot.	settl.				ann./allot.	settl.					
				maturity	7 days				maturity	7 days				maturity	7 days				maturity	7 days					
				int.volume	EUR 25 bn				int.volume	EUR 25 bn				int.volume	EUR 25 bn				int.volume	EUR 25 bn					
				mat.date	Wed, 14/10/09				mat.date	Wed, 21/10/09				mat.date	Wed, 28/10/09				mat.date	Wed, 04/11/09					

Notes:

1) Abbreviations: ann.: announcement date; allot.: allotment date; settl.: settlement date; int.volume: intended volume; mat.date: maturity date; TARGET holidays are highlighted in red; This calendar is only indicative.

2) **Press release of 5 March 2009:** The Governing Council of the European Central Bank (ECB) decided to continue the fixed rate tender procedure with full allotment for all main refinancing operations, special-term refinancing operations and supplementary and regular longer-term refinancing operations for as long as needed and in any case beyond the end of

3) **Press release of 24 September 2009:** The Governing Council of the European Central Bank (ECB) has decided, in agreement with the Swiss National Bank, to continue conducting one-week Swiss franc liquidity-providing swap operations until 31 January 2010 to support further improvements in the short-term Swiss franc funding markets.

4) **Press release of 24 September 2009:** The Governing Council of the European Central Bank (ECB) has decided, in agreement with other central banks including the Federal Reserve, to continue conducting US dollar liquidity-providing operations from October 2009 to January 2010. These Eurosystem operations will continue to take the form of seven-day repurchase operations against ECB-eligible collateral and to be carried out as fixed rate tenders with full allotment. Given the limited demand and the improved conditions in funding markets, the US dollar operations with a term of 84 days will be discontinued following the operation to be held on 6 October 2009 and maturing on 7 January 2010. The 84-day operations, as well as the other US dollar liquidity-providing operations that were previously discontinued, could be started again in the future if needed.

5) **Press release of 7 May 2009:** The Governing Council of the ECB has decided to conduct liquidity-providing longer-term refinancing operations (LTROs) with a maturity of one year.

Results of each operation can be found on the ECB Website on 'Open Market Operations' in the Table 'Full details of outstanding and latest operations'.

		November-09																			December							
		Reserve maintenance period									Reserve maintenance period																	
Currency	Operation*	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed				
		2 Nov	3 Nov	4 Nov	5 Nov	6 Nov	9 Nov	10 Nov	11 Nov	12 Nov	13 Nov	16 Nov	17 Nov	18 Nov	19 Nov	20 Nov	23 Nov	24 Nov	25 Nov	26 Nov	27 Nov	30 Nov	1 Dec	2 Dec				
EUR	Main refinancing operation	ann.	allot.	settl.			ann.	allot.	settl.			ann.	allot.	settl.			ann.	allot.	settl.			ann.	allot.	settl.	ann.	allot.	settl.	
		maturity	7 days					maturity	7 days					maturity	7 days					maturity	7 days					maturity	6 days	
		int.volume	full allotment					int.volume	full allotment					int.volume	full allotment					int.volume	full allotment					int.volume	full allotment	
		mat. date	Wed, 11/11/09					mat. date	Wed, 18/11/09					mat. date	Wed, 25/11/09					mat. date	Wed, 02/12/09					mat. date	Tue, 08/12/09	
	Longer-term refinancing operation	ann.	allot.	settl.			ann.	allot.	settl.								ann.	allot.	settl.									
		maturity	1 maintenance period															maturity	3 months									
		int.volume	full allotment															int.volume	full allotment									
		mat. date	Tue, 08/12/09															mat. date	Thu, 25/02/10									
		ann.	allot.	settl.																								
		maturity	3 months																									
		int.volume	full allotment																									
		mat. date	Thu, 11/02/10																									
USD	7 days USD repo	ann./allot.	settl.			ann./allot.	settl.			ann./allot.	settl.			ann./allot.	settl.			ann./allot.	settl.			ann./allot.	settl.					
		maturity	7 days				maturity	7 days				maturity	8 days				maturity	6 days				maturity						
		int.volume	full allotment				int.volume	full allotment				int.volume	full allotment				int.volume	full allotment				int.volume						
		mat. date	Thu, 12/11/09				mat. date	Thu, 19/11/09				mat. date	Fri, 27/11/09				mat. date	Thu, 03/12/09				mat. date						
CHF	7 days FX swap	ann./allot.	settl.			ann./allot.	settl.			ann./allot.	settl.			ann./allot.	settl.			ann./allot.	settl.			ann./allot.	settl.					
		maturity	7 days				maturity	7 days				maturity	7 days				maturity	7 days				maturity	7 days					
		int.volume	EUR 25 bn				int.volume	EUR 25 bn				int.volume	EUR 25 bn				int.volume	EUR 25 bn				int.volume	EUR 25 bn					
		mat. date	Wed, 11/11/09				mat. date	Wed, 18/11/09				mat. date	Wed, 25/11/09				mat. date	Wed, 02/12/09				mat. date	Wed, 09/12/09					

Notes:

- 1) Abbreviations: ann.: announcement date; allot.: allotment date; settl.: settlement date; int.volume: intended volume; mat.date: maturity date; TARGET holidays are highlighted in red; This calendar is only indicative.
- 2) **Press release of 5 March 2009:** The Governing Council of the European Central Bank (ECB) decided to continue the fixed rate tender procedure with full allotment for all main refinancing operations, special-term refinancing operations and supplementary and regular longer-term refinancing operations for as long as needed and in any case beyond the end of 2009. In addition,
- 3) **Press release of 24 September 2009:** The Governing Council of the European Central Bank (ECB) has decided, in agreement with the Swiss National Bank, to continue conducting one-week Swiss franc liquidity-providing swap operations until 31 January 2010 to support further improvements in the short-term Swiss franc funding markets.
- 4) **Press release of 24 September 2009:** The Governing Council of the European Central Bank (ECB) has decided, in agreement with other central banks including the Federal Reserve, to continue conducting US dollar liquidity-providing operations from October 2009 to January 2010. These Eurosystem operations will continue to take the form of seven-day repurchase operations with full allotment. Given the limited demand and the improved conditions in funding markets, the US dollar operations with a term of 84 days will be discontinued following the operation to be held on 6 October 2009 and maturing on 7 January 2010. The 84-day operations, as well as the other US dollar liquidity-providing operations that were previously discontinued, could be started again in the future if needed.
- 5) **Press release of 7 May 2009:** The Governing Council of the ECB has decided to conduct liquidity-providing longer-term refinancing operations (LTROs) with a maturity of one year.

Results of each operation can be found on the ECB Website on 'Open Market Operations' in the Table 'Full details of outstanding and latest operations'.

		December-09																									
		Reserve maintenance period												Reserve maintenance period													
Currency	Operation [®]	Mon 30 Nov	Tue 1 Dec	Wed 2 Dec	Thu 3 Dec	Fri 4 Dec	Mon 7 Dec	Tue 8 Dec	Wed 9 Dec	Thu 10 Dec	Fri 11 Dec	Mon 14 Dec	Tue 15 Dec	Wed 16 Dec	Thu 17 Dec	Fri 18 Dec	Mon 21 Dec	Tue 22 Dec	Wed 23 Dec	Thu 24 Dec	Fri 25 Dec	Mon 28 Dec	Tue 29 Dec	Wed 30 Dec	Thu 31 Dec		
EUR	Main refinancing operation	ann.	allot.	settl.		ann.	allot.	settl.				ann.	allot.	settl.			ann.	allot.	settl.			ann.	allot.	settl.			
		maturity	6 days			maturity	8 days			maturity	7 days			maturity	7 days			maturity	7 days			maturity	7 days				
		int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment				
		mat.date	Tue, 08/12/09			mat.date	Wed, 16/12/09			mat.date	Wed, 23/12/09			mat.date	Wed, 30/12/09			mat.date	Wed, 30/12/09			mat.date	Wed, 06/01/10				
	Longer-term refinancing operation	ann.				ann.	allot.	settl.					ann.	allot.	settl.												
		maturity				maturity	1 maintenance period			maturity	3 months			maturity	3 months			maturity	12 months			maturity	12 months				
		int.volume				int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment				
		mat.date				mat.date	Wed, 20/01/10			mat.date	Thu, 11/03/10			mat.date	Thu, 23/12/10			mat.date	Thu, 23/12/10			mat.date					
		ann.				ann.	allot.	settl.					ann.	allot.	settl.												
		maturity				maturity	6 months			maturity	6 months			maturity	6 months			maturity	6 months			maturity	6 months				
int.volume				int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment						
mat.date				mat.date	Thu, 10/06/10			mat.date	Thu, 10/06/10			mat.date				mat.date				mat.date				mat.date			
USD	7 days USD repo	ann./allot.		settl.					ann./allot.	settl.				ann./allot.	settl.					ann./allot./settl.							
		maturity	7 days			maturity	7 days			maturity	7 days			maturity	6 days			maturity	15 days			maturity	15 days				
		int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment			int.volume	full allotment				
		mat.date	Thu, 10/12/09			mat.date	Thu, 17/12/09			mat.date	Thu, 17/12/09			mat.date	Wed, 23/12/09			mat.date	Thu, 07/01/10			mat.date	Thu, 07/01/10				
CHF	7 days FX swap	ann./allot.		settl.			ann./allot.	settl.				ann./allot.	settl.				ann./allot.	settl.									
		maturity	7 days			maturity	7 days			maturity	7 days			maturity	7 days			maturity	14 days			maturity	14 days				
		int.volume	EUR 25 bn			int.volume	EUR 25 bn			int.volume	EUR 25 bn			int.volume	EUR 25 bn			int.volume	EUR 25 bn			int.volume	EUR 25 bn				
		mat.date	Wed, 09/12/09			mat.date	Wed, 16/12/09			mat.date	Wed, 16/12/09			mat.date	Wed, 23/12/09			mat.date	Wed, 06/01/10			mat.date	Wed, 06/01/10				

Notes:

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- 2) **Press release of 5 March 2009:** The Governing Council of the European Central Bank (ECB) decided to continue the fixed rate tender procedure with full allotment for all main refinancing operations, special-term refinancing operations and supplementary and regular longer-term refinancing operations for as long as needed and in any case beyond the end of 2009. In addition, the
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- 4) **Press release of 24 September 2009:** The Governing Council of the European Central Bank (ECB) has decided, in agreement with other central banks including the Federal Reserve, to continue conducting US dollar liquidity-providing operations from October 2009 to January 2010. These Eurosystem operations will continue to take the form of seven-day repurchase operations against ECB-eligible collateral and to be carried out as fixed rate tenders with full allotment. Given the limited demand and the improved conditions in funding markets, the US dollar operations with a term of 84 days will be discontinued following the operation to be held on 6 October 2009 and maturing on 7 January 2010. The 84-day operations, as well as the other US dollar liquidity-providing operations that were previously discontinued, could be started again in the future if needed.
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Results of each operation can be found on the ECB Website on 'Open Market Operations' in the Table 'Full details of outstanding and latest operations'.

Indicative calendar for the Eurosystem's tender operations (excluding fine-tuning operations)



		January-10																					
		Reserve maintenance period										Reserve maintenance period											
Currency	Operation*	Mon 4 Jan	Tue 5 Jan	Wed 6 Jan	Thu 7 Jan	Fri 8 Jan	Mon 11 Jan	Tue 12 Jan	Wed 13 Jan	Thu 14 Jan	Fri 15 Jan	Mon 18 Jan	Tue 19 Jan	Wed 20 Jan	Thu 21 Jan	Fri 22 Jan	Mon 25 Jan	Tue 26 Jan	Wed 27 Jan	Thu 28 Jan	Fri 29 Jan		
EUR	Main refinancing operation	ann.	allot.	settl.			ann.	allot.	settl.			ann.	allot.	settl.			ann.	allot.	settl.				
		maturity	7 days					maturity	7 days					maturity	7 days					maturity	7 days		
		int.volume	full allotment					int.volume	full allotment					int.volume	full allotment					int.volume	full allotment		
		mat. date	Wed, 13/01/10					mat. date	Wed, 20/01/10					mat. date	Wed, 27/01/10					mat. date	Wed, 03/02/10		
	Longer-term refinancing operation																		ann.	allot.	settl.		
		maturity						maturity						maturity						maturity	3 months		
		int.volume						int.volume						int.volume						int.volume	full allotment		
		mat. date						mat. date						mat. date						mat. date	Thu, 01/04/10		
USD	7 days USD repo	ann./allot.		settl.			ann./allot.		settl.			ann./allot.		settl.			ann./allot.		settl.				
		maturity		7 days			maturity		7 days			maturity		7 days			maturity		7 days				
		int.volume		full allotment			int.volume		full allotment			int.volume		full allotment			int.volume		full allotment				
		mat. date		Thu, 14/01/10			mat. date		Thu, 21/01/10			mat. date		Thu, 28/01/10			mat. date		Thu, 04/02/10				
CHF	7 days FX swap	ann./allot.		settl.			ann./allot.		settl.			ann./allot.		settl.			ann./allot.		settl.				
		maturity		7 days			maturity		7 days			maturity		7 days			maturity		7 days				
		int.volume		EUR 25 bn			int.volume		EUR 25 bn			int.volume		EUR 25 bn			int.volume		EUR 25 bn				
		mat. date		Wed, 13/01/10			mat. date		Wed, 20/01/10			mat. date		Wed, 27/01/10			mat. date		Wed, 03/02/10				

Notes:

- 1) Abbreviations: ann.: announcement date; allot.: allotment date; settl.: settlement date; int.volume: intended volume; mat.date: maturity date; TARGET holidays are highlighted in red; This calendar is only indicative.
- 2) The January 2010 table contains those EUR operations as already announced in the press release of 29 May 2009.
- 3) **Press release of 24 September 2009:** The Governing Council of the European Central Bank (ECB) has decided, in agreement with the Swiss National Bank, to continue conducting one-week Swiss franc liquidity-providing swap operations until 31 January 2010 to support further improvements in the short-term Swiss franc funding markets.
- 4) **Press release of 24 September 2009:** The Governing Council of the European Central Bank (ECB) has decided, in agreement with other central banks including the Federal Reserve, to continue conducting US dollar liquidity-providing operations from October 2009 to January 2010. These Eurosystem operations will continue to take the form of seven-day repurchase operations against ECB-eligible collateral and to be carried out as fixed rate tenders with full allotment. Given the limited demand and the improved conditions in funding markets, the US dollar operations with a term of 84 days will be discontinued following the operation to be held on 6 October 2009 and maturing on 7 January 2010. The 84-day operations, as well as the other US dollar liquidity-providing operations that were previously discontinued, could be started again in the future if needed.