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PRESS RELEASE

ECB ANNOUNCES DETAILS OF REFINANCING OPERATIONS WITH SETTLEMENT FROM 17 OCTOBER 2010 TO 18 JANUARY 2011

The Governing Council of the European Central Bank (ECB) has today decided to continue to conduct its main refinancing operations (MROs) as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of this year's twelfth maintenance period on 18 January 2011. The fixed rate tender procedure with full allotment will also remain in use for the special-term refinancing operations with a maturity of one maintenance period, which will continue to be conducted for as long as needed and at least until the end of 2010. The fixed rate in these operations will be the same as the MRO rate prevailing at the time.

Furthermore, the Governing Council has decided to conduct the 3-month longer-term refinancing operations (LTROs) to be settled on 28 October, 25 November and 23 December 2010 as fixed rate tender procedures with full allotment. The rates in these 3-month operations will be fixed at the average rate of the MROs over the life of the respective LTRO.

The Governing Council has also decided to carry out three additional fine-tuning operations when the remaining 6-month and 12-month refinancing operations mature: one six-day operation with announcement, allotment and settlement on 30 September 2010; one six-day operation with announcement, allotment and settlement on 11 November 2010; and one 13-day operation with announcement, allotment and settlement on 23 December 2010. The fixed rate tender procedure with full allotment will also be used in these three operations, the rate being the same as the MRO rate prevailing at that time.

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