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PRESS RELEASE

ECB ANNOUNCES DETAILS OF REFINANCING OPERATIONS WITH SETTLEMENT FROM 19 JANUARY TO 12 APRIL 2011

The Governing Council of the European Central Bank (ECB) has today decided to continue conducting 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 the third maintenance period of 2011 on 12 April 2011. This procedure will also remain in use for the Eurosystem's 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 the first quarter of 2011. The fixed rate in these special-term refinancing operations will be the same as the MRO rate prevailing at the time.

Furthermore, the Governing Council has decided to conduct the three-month longer-term refinancing operations (LTROs) to be allotted on 26 January, 23 February and 30 March 2011 as fixed rate tender procedures with full allotment. The rates in these three-month operations will be fixed at the average rate of the MROs over the life of the respective LTRO.

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