

30 June 2010

PRESS RELEASE

COVERED BOND PURCHASE PROGRAMME COMPLETED

On 7 May 2009 the Governing Council of the European Central Bank (ECB) decided on the Covered Bond Purchase Programme (CBPP), the technical modalities of which were published on 4 June 2009. The purchases of covered bonds started in July 2009. The aim of the programme has been to support a specific financial market segment that is important for the funding banks and that had been particularly affected by the financial crisis. The purchases under the programme were to be for a nominal value of EUR 60 billion and they were expected to be fully implemented by 30 June 2010.

Today, the CBPP has indeed been fully implemented. As announced last year the nominal amount of EUR 60 billion has been purchased on the primary and secondary markets.

The Eurosystem central banks intend to keep the purchased covered bonds until maturity.

More information on the CBPP will be provided in the regular Monthly Report which will be published on 8 July 2010.

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