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PRESS RELEASE

ECB ANNOUNCES DETAILS OF REFINANCING OPERATIONS FROM OCTOBER 2011 TO 10 JULY 2012

The Governing Council of the European Central Bank (ECB) has today decided to conduct two longer-term refinancing operations (LTROs), one with a maturity of 12 months, to be conducted in October 2011, and the other with a maturity of approximately 13 months, to be conducted in December 2011.

The operations will be conducted as fixed rate tender procedures with full allotment in accordance with the calendar indicated below. In both operations, the rate applied will be fixed at the average of the rates in the main refinancing operations (MROs) over the life of the relevant LTRO, and interest will be paid when each operation matures. These operations will be conducted in addition to the regular and special-term refinancing operations, which will be unaffected.

The Governing Council has also decided to continue conducting its MROs as fixed rate tender procedures with full allotment for as long as necessary, and at least until the sixth maintenance period of 2012 ends on 10 July 2012. 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 necessary, and at least until the end of the sixth maintenance period (i.e. around the end of the second quarter) of 2012. The fixed rate in each special-term refinancing operation will be the same as the MRO rate prevailing at that time.

In addition, the Governing Council has decided to conduct the three-month LTROs due to be allotted on 25 January, 29 February, 28 March, 25 April, 30 May and 27 June 2012 as fixed rate tender procedures with full allotment. In each of these three-month operations, the rate applied will be fixed at the average of the rates in the MROs over the life of the relevant LTRO.

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Operation	Announcement date	Allotment date	Settlement date	Maturity date	Maturity
Supplementary LTRO	25 October 2011	26 October 2011	27 October 2011	1 November 2012	371 days
Supplementary LTRO	20 December 2011	21 December 2011	22 December 2011	31 January 2013	406 days

European Central Bank

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