

6 October 2011

## PRESS RELEASE

### ECB ANNOUNCES NEW COVERED BOND PURCHASE PROGRAMME

The Governing Council of the European Central Bank (ECB) has today decided to launch a new covered bond purchase programme (CBPP2).

The programme will have the following modalities:

- purchases will be for an intended amount of €40 billion;
- purchases will have the capacity to be conducted in the primary and secondary markets and will be carried out by means of direct purchases;
- purchases will begin in November 2011 and are expected to be completed by the end of October 2012.

Further details regarding the modalities of CBPP2 will be announced after the Governing Council's meeting on 3 November 2011.

**European Central Bank**

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

**Reproduction is permitted provided that the source is acknowledged.**