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PRESS RELEASE

PROLONGATION OF US DOLLAR LIQUIDITY-PROVIDING OPERATIONS

The Governing Council of the European Central Bank (ECB) has taken a decision, in coordination with the Bank of Canada, the Bank of England and the Swiss National Bank, to extend the liquidity swap arrangements with the Federal Reserve up to 1 August 2012. The Bank of Japan will consider a similar measure soon. The swap arrangements established in May 2010 had been authorised until 1 August 2011. The Governing Council decided to continue to conduct US dollar liquidity-providing operations with a maturity of seven days. These operations will continue to take the form of repurchase operations against eligible collateral and will be carried out as fixed rate tenders with full allotment. The ECB will keep the necessity, frequency and maturity of its US dollar repo operations under review.

Information on related actions that are being taken by other central banks is available at the following websites:

Federal Reserve Board: <http://www.federalreserve.gov>

Bank of England: <http://www.bankofengland.co.uk>

Swiss National Bank: <http://www.snb.ch>

Bank of Canada: <http://www.bankofcanada.ca>

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