



EUROPEAN CENTRAL BANK

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PRESS RELEASE

ECB ANNOUNCES DETAILS OF REFINANCING OPERATIONS WITH SETTLEMENT IN THE PERIOD FROM 12 OCTOBER 2011 TO 17 JANUARY 2012

Given the renewed tensions in some financial markets in the euro area, the Governing Council of the European Central Bank has today decided to conduct a liquidity-providing supplementary longer-term refinancing operation (LTRO) with a maturity of approximately six months. The operation will be conducted as a fixed rate tender procedure with full allotment. The rate in this operation will be fixed at the average rate of the main refinancing operations (MROs) over the life of the supplementary LTRO. The operation will be announced on 9 August 2011, with allotment on 10 August 2011 and settlement on 11 August 2011, and will mature on 1 March 2012.

The Governing Council 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 end of the last maintenance period of 2011 on 17 January 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 needed, and at least until the end of the last 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 LTROs to be allotted on 26 October, 30 November and 21 December 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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