

6 June 2012

## PRESS RELEASE

### ECB ANNOUNCES DETAILS OF REFINANCING OPERATIONS WITH SETTLEMENT IN THE PERIOD FROM 11 JULY TO 15 JANUARY 2013

The Governing Council of the European Central Bank (ECB) has today decided to continue conducting its main refinancing operations (MROs) as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the 12th maintenance period of 2012 on 15 January 2013. 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. 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 longer-term refinancing operations (LTROs) to be allotted on 25 July, 29 August, 26 September, 31 October, 28 November and 19 December 2012 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.

#### 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.**