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## PRESS RELEASE

### ECB ANNOUNCES DETAILS OF REFINANCING OPERATIONS WITH SETTLEMENT IN THE PERIOD FROM 10 JULY 2013 TO 8 JULY 2014

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 6th maintenance period of 2014 on 8 July 2014. 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 second quarter of 2014. 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 31 July, 28 August, 25 September, 30 October, 27 November and 18 December 2013 and 29 January, 26 February, 26 March, 30 April, 28 May and 25 June 2014 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**

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