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PRESS RELEASE

ECB ANNOUNCES DETAILS OF REFINANCING OPERATIONS WITH SETTLEMENT IN THE PERIOD FROM 9 JULY 2014 TO 7 JULY 2015

The Governing Council of the European Central Bank decided on 7 November 2013 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 2015 on 7 July 2015. 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 2015. 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 30 July, 27 August, 24 September, 29 October, 26 November and 17 December 2014 and 28 January, 25 February, 25 March, 29 April, 27 May and 24 June 2015 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 General Communications and Language Services,

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>

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