



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

3 May 2016

ECB publishes legal acts relating to the second series of targeted longer-term refinancing operations (TLTRO-II)

The European Central Bank (ECB) today publishes a legal act adopted on 28 April 2016 relating to the second series of targeted longer-term refinancing operations (TLTRO-II). TLTRO-II is intended to reinforce the ECB's accommodative monetary policy stance and to strengthen the transmission of monetary policy by further incentivising bank lending to the real economy.

Decision ECB/2016/10 of 28 April 2016 on the second series of targeted longer-term refinancing operations defines the conditions for participation in TLTRO-II and other operational aspects.

In line with the announcement of TLTRO-II on 10 March 2016, the ECB also publishes a Decision amending Decision ECB/2014/34 on measures relating to targeted longer-term refinancing operations (TLTROs) (ECB/2016/11), introducing an additional early repayment option for TLTROs in June 2016.

Five documents relating to TLTROs and TLTRO-II are linked to this press release. These include revised calendars of TLTROs for the years 2014, 2015 and 2016, a revised table on indicative voluntary repayment settlement dates of TLTROs and the indicative calendar for TLTRO II.

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