



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# PRESS RELEASE

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## ECB publishes legal acts relating to targeted longer-term refinancing operations (TLTROs)

- ECB defines the conditions for participation in TLTRO III and other operational aspects
- ECB introduces a change to the notification period of voluntary early repayments for TLTRO II

The European Central Bank (ECB) today publishes a legal act adopted on 22 July 2019 relating to the third series of targeted longer-term refinancing operations (TLTRO III). TLTRO III operations will help to preserve favourable bank lending conditions and support the accommodative stance of monetary policy. Decision ECB/2019/21 of 22 July 2019 on a third series of targeted longer-term refinancing operations defines the conditions for participation in TLTRO III and other operational aspects.

The ECB also publishes Decision ECB/2019/22 of 22 July 2019 amending Decision ECB/2016/10 on a second series of targeted longer-term refinancing operations (TLTRO II), introducing a change to the notification period of voluntary early repayments for TLTRO II in order to facilitate the calculation of the bid limits for the TLTRO III.

Two additional documents relating to TLTRO III are made available with this press release. These include the indicative calendar and the reporting templates for TLTRO III.

**For media queries, please contact [Eva Taylor](#), tel.: +49 69 1344 7162.**

### European Central Bank

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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