

Press release

22 April 2020

ECB and Bulgarian National Bank set up swap line to provide euro liquidity

- ECB and Bulgarian National Bank set up new swap line
- Swap line to remain in place until end-2020, or as long as needed
- Size of swap line set at €2 billion

The European Central Bank (ECB) and the Българска народна банка (Bulgarian National Bank) have agreed to set up a precautionary currency agreement (swap line) to provide euro liquidity.

Under the new swap line, the Bulgarian National Bank will be able to borrow up to €2 billion from the ECB in exchange for Bulgarian levs. The maximum maturity for each drawing will be three months. The swap line will remain in place until 31 December 2020, unless it is extended.

Bulgaria is preparing for participation in the exchange rate mechanism (ERM II), which is a prerequisite for an EU Member State to join the euro area.

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

Notes

- Further information is available at www.bnb.bg
- **Explainer:** [What are currency swap lines?](#)

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu