

Press release

10 December 2020

ECB extends pandemic emergency longer-term refinancing operations

- ECB to offer four additional pandemic emergency longer-term refinancing operations in 2021 allotted on a quarterly basis, each with a tenor of one year.
- Additional operations provide liquidity backstop to preserve the smooth functioning of the money market during the extended pandemic period.

The Governing Council of the European Central Bank (ECB) today decided to offer four additional pandemic emergency longer-term refinancing operations (PELTROs) on a quarterly basis during 2021. Each operation will have a tenor of approximately one year. These operations will serve as a liquidity backstop to the euro area banking system and contribute to preserving the smooth functioning of money markets during the extended pandemic period.

The PELTROs will be conducted as fixed rate tender procedures with full allotment. The operations will be offered at accommodative terms. The interest rate will be 25 basis points below the average rate applied in the Eurosystem's main refinancing operations (currently 0%) over the life of the respective PELTRO.

The PELTROs will be conducted in accordance with the indicative calendar shown below.

Announcement	Allotment	Settlement	Maturity date
Tuesday, 23 March 2021	Wednesday, 24 March 2021	Thursday, 25 March 2021	Thursday, 31 March 2022
Monday, 21 June 2021	Tuesday, 22 June 2021	Thursday, 24 June 2021	Thursday, 30 June 2022
Tuesday, 28 September 2021	Wednesday, 29 September 2021	Thursday, 30 September 2021	Thursday, 29 September 2022
Tuesday, 14 December 2021	Wednesday, 15 December 2021	Thursday, 16 December 2021	Thursday, 26 January 2023

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Notes

- The ECB announced the initial series of seven PELTROs on 30 April 2020, the first of which was allotted on 20 May 2020 and the last on 2 December 2020.
- The first PELTRO of the initial series will mature on 29 July 2021 and the last on 30 September 2021.

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