



PRESS RELEASE

Longer-term refinancing operations



7 May 2009

The Governing Council of the European Central Bank has today decided to conduct liquidity-providing longer-term refinancing operations (LTROs) with a maturity of one year.

The operations will be conducted as fixed rate tender procedures with full allotment, and the rate in the first of these operations will be the rate in the main refinancing operations at that time. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate in the main refinancing operations, depending on the circumstances at the time.

The operations will be conducted in addition to the regular and supplementary longer-term refinancing operations, which will be unaffected.

A tentative schedule for such longer-term refinancing operations in 2009 is provided below.

Moreover, the Governing Council of the European Central Bank has today decided to prolong until the end of 2010 the temporary expansion of the list of eligible assets, announced on 15 October 2008.

Operation	Announcement date	Allotment date	Settlement date	Maturity date	Maturity
One-year LTRO	Tuesday, 23 June 2009	Wednesday, 24 June 2009	Thursday, 25 June 2009	Thursday, 1 July 2010	12 months
One-year LTRO	Tuesday, 29 September 2009	Wednesday, 30 September 2009	Thursday, 1 October 2009	Thursday, 30 September 2010	12 months
One-year LTRO	Tuesday, 15 December 2009	Wednesday, 16 December 2009	Thursday, 17 December 2009	Thursday, 23 December 2010	12 months

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