



PRESS RELEASE

Supplementary six-month longer-term refinancing operations and continuation of the supplementary three-month longer-term refinancing operations



28 March 2008

The Governing Council decided at its meeting on 27 March 2008 to conduct supplementary longer-term refinancing operations (LTROs) with a maturity of six months. In addition, the Governing Council decided to conduct further supplementary LTROs with a three month maturity. The regular monthly LTROs remain unaffected.

These supplementary three-month and six-month LTROs are aimed at supporting the normalisation of the functioning of the euro money market.

The supplementary three-month and six-month operations will be carried out as follows:

- › They will all be carried out through a variable rate standard tender procedure with preset amounts. As a rule, they will mature on the second Thursday of the given month.
- › One supplementary six-month LTRO with a preset amount of €25 billion will be allotted on Wednesday, 2 April, settled on Thursday, 3 April, and will mature on Thursday, 9 October 2008. Another supplementary six-month LTRO, in the amount of €25 billion, will be allotted on Wednesday, 9 July, settled on Thursday, 10 July 2008, and will mature on Thursday, 8 January 2009.
- › Two new supplementary three-month LTROs, with preset amounts of €50 billion each, will replace the two currently outstanding supplementary three-month LTROs of €60 billion each. The first will be allotted on Wednesday, 21 May, settled on Thursday, 22 May, and will mature on Thursday, 14 August 2008. The second will be allotted on Wednesday, 11 June, settled on Thursday, 12 June, and will mature on Thursday, 11 September 2008.

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