Summary of ad hoc communication

European Central Bank (ECB)
### Summary of ad hoc communication

Related to monetary policy implementation issued by the ECB

**Date** | **Action** | **Communication**
--- | --- | ---
04/12/2020 | TLTRO II voluntary repayments | In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 12 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 16 December 2020 a total of EUR 5,134.61 million will be repaid. This amount corresponds to repayments in tenders: 20170032 of EUR 5,134.61 million by 31 counterparties.

23/11/2020 | TLTRO II voluntary repayments | In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. In order to benefit from the early repayment procedure on 16 December 2020 (settlement date of the operation), participants of the fourth TLTRO-II operation (tender 20170032) shall notify the relevant National Central Banks by 02 December 2020 at 17:00 CET to the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Banks. The total repayment amount by TLTRO-II operations will be publicly announced on 04 December 2020 by 12:30 CET.

20/11/2020 | operational announcement | The Governing Council decided to i) change the timing of the release of daily liquidity data, which will now be published with 11:30 CET rather than 9:15 CET; ii) suspend the publication of the MRO target and allotment amount, which is included in the publication of the MRO announcement and MRO allotment; and iii) reduce the frequency of the autonomous factor forecasts’ releases from twice per week to once per week. The autonomous factor forecasts will be published on MRO announcement days together with other daily liquidity data. These technical changes are aimed at increasing operational efficiency and streamlining operational processes. The changes will apply as from 1 December 2020.

18/09/2020 | TLTRO II voluntary repayments | In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 12 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 30 September 2020 a total of EUR 10,884.89 million will be repaid. This amount corresponds to repayments in tenders: 20160133 of EUR 5,068.39 million by 24 counterparties and 20170028 of EUR 5,816.50 million by 52 counterparties.

07/09/2020 | TLTRO II voluntary repayments | In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. In order to benefit from the early repayment procedure on 30 September 2020 (settlement date of the operation), participants of the third and fourth TLTRO-II operations (tendes: 20160133 and 20170028) shall notify the relevant National Central Banks by 15 September 2020 at 17:00 CET, at the latest, that they intend to repay under the early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Banks. The total repayment amount by TLTRO-II operations will be publicly announced on 30 September 2020 by 12:30 CET.

12/05/2020 | TLTRO II voluntary repayments | In line with Decision ECB/2016/10 of 28 April 23/2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 12 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 24 June 2020 a total of EUR 21,531.86 million will be repaid. This amount corresponds to repayments in tenders: 20160103 of EUR 21,531.86 million by 72 counterparties, 20160133 of EUR 27,974.08 million by 66 counterparties and 20170028 of EUR 164,510.93 million by 177 counterparties.

09/05/2020 | TLTRO II groups | On 9 June 2020, the Governing Council decided that the recent changes in the TLTRO II parameters – implemented via Decisions ECB/2020/13 and ECB/2020/20 – constitute objective reasons to justify a deviation from the conditions for changes in group composition set out in Article 3 of Decision ECB/2016/30 and to allow changes in TLTRO II group composition: TLTRO II groups may include additional credit institutions as new group members as long as these new group members have not participated individually in any TLTRO II operation or were not part of another recognised TLTRO II group. In order to add new group members to its TLTRO II group, a TLTRO II lead institution needs to notify the change in its group composition to the relevant ECB by 17 August 2020, according to the rules set out in Decision ECB/2019/07. Any changes in the group composition will apply as of the fifth TLTRO II operation.

01/05/2020 | TLTRO II voluntary repayments | In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. In order to benefit from the early repayment procedure on 24 June 2020 (settlement date of the operation), participants of the second, third and fourth TLTRO II operations (tendes: 20160103, 20160133 and 20170028) shall notify the relevant National Central Banks by 10 June 2020 at 17:00 CET, at the latest, that they intend to repay under this early repayment procedure. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Banks. The total repayment amount by TLTRO-II operations will be publicly announced on 12 June 2020 by 12:30 CET.

30/04/2020 | Asset purchase programmes | The PEPP is a temporary emergency programme and is separate from the APP. Its implementation requires a high degree of flexibility compared with the APP and a monetary policy approach that is not identical to that of the APP. The high degree of flexibility in its design and implementation and the current economic and financial market conditions justify a somewhat delayed data disclosure in order to ensure the smooth implementation of the programme. In addition to the current information on PEPP purchases and holdings, the Eurosystem will provide meaningful data disclosure starting on 2 June 2020 for the period up to the end of May 2020, on its purchase activity with regard to asset categories as well as the jurisdictional composition of public sector cumulative net purchases. As for other monetary policy operations, information on the weighted average maturity of public sector holdings and the share of private assets purchased in primary and secondary markets will be released. Additional semi-annual breakdowns of the respective asset categories will be provided after a substantial portfolio build-up.

20/03/2020 | Daily US dollar operations with 1-week maturity | In line with the press release of 20 March 2020 on coordinated central bank action to enhance the provision of global US dollar liquidity (see press release), the ECB will offer daily US dollar operations with 1-week maturity. These operations will commence on Monday, 23 March 2020, at 9:15 CET. Counterparties will have time until Monday, 23 March 2020, 9:45 CET to submit bids and the results of the operation will be published on Monday, 23 March 2020, at 10:30 CET.

16/03/2020 | US dollar operations with 84-day maturity | In line with the press release of 15 March 2020 on coordinated central bank action to enhance the provision of global US dollar liquidity (see press release), the ECB will offer weekly US dollar operations with 84-day maturity. These operations will commence on Monday, 23 March 2020, at 9:15 CET. Counterparties will have time until Monday, 23 March 2020, 9:45 CET to submit bids and the results of the operation will be published on Monday, 23 March 2020, at 10:30 CET.

16/03/2020 | Series of additional LTROs | In line with Governing Council decision of 12 March 2020, the Eurosystem will conduct on a weekly basis, temporarily additional longer-term refinancing operations (LTRO) with 84-day maturity. The primary and secondary markets will be released. Additional semi-annual breakdowns of the respective asset categories will be provided after a substantial portfolio build-up.

13/03/2020 | TLTRO II voluntary repayments | In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/30 of 31 October 2016 and ECB/2019/22 of 12 July 2019, participants in the second series of TLTROs shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 24 March 2020 a total of EUR 55,623.36 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 55,623.36 million by 52 counterparties, 20160103 of EUR 44,092.90 million by 16 counterparties, 20160133 of EUR 5,733.85 million by 14 counterparties and 20170028 of EUR 15,312.14 million by 31 counterparties.
Due to the quarterly NCB balance sheet reporting schedules, the monthly APP information releases will occur one day later than usual, i.e. on Wednesday 2 October at 14:55.

Due to the quarterly NCB balance sheet reporting schedules, the weekly and monthly APP information releases will occur one day later than usual, i.e. on Tuesday 2 April at 15:45.

In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/10/31 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, on 26 June 2019 a total of EUR 25,308.62 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 2,131.66 million by 12 counterparties, 20160065/00 (EUR 0.45 million by 1 counterparty), 20160133/00 of EUR 1.66 million by 1 counterparty and 20170028 of EUR 17.65 million by 20 counterparties.

In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/10/31 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, in 26 June 2019 a total of EUR 25,308.62 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 2,131.66 million by 12 counterparties, 20160065/00 (EUR 0.45 million by 1 counterparty), 20160133/00 of EUR 1.66 million by 1 counterparty and 20170028 of EUR 17.65 million by 20 counterparties.

In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/10/31 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, in 26 June 2019 a total of EUR 25,308.62 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 2,131.66 million by 12 counterparties, 20160065/00 (EUR 0.45 million by 1 counterparty), 20160133/00 of EUR 1.66 million by 1 counterparty and 20170028 of EUR 17.65 million by 20 counterparties.

In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/10/31 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, in 26 June 2019 a total of EUR 25,308.62 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 2,131.66 million by 12 counterparties, 20160065/00 (EUR 0.45 million by 1 counterparty), 20160133/00 of EUR 1.66 million by 1 counterparty and 20170028 of EUR 17.65 million by 20 counterparties.

In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/10/31 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, in 26 June 2019 a total of EUR 25,308.62 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 2,131.66 million by 12 counterparties, 20160065/00 (EUR 0.45 million by 1 counterparty), 20160133/00 of EUR 1.66 million by 1 counterparty and 20170028 of EUR 17.65 million by 20 counterparties.

In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/10/31 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, in 26 June 2019 a total of EUR 25,308.62 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 2,131.66 million by 12 counterparties, 20160065/00 (EUR 0.45 million by 1 counterparty), 20160133/00 of EUR 1.66 million by 1 counterparty and 20170028 of EUR 17.65 million by 20 counterparties.

In line with Decision ECB/2016/10 of 28 April 2016 as amended by Decisions ECB/2016/10/31 of 31 October 2016 and ECB/2019/22 of 12 July 2019 on measures related to targeted longer-term refinancing operations, participants in the second series of TLTROs (TLTRO-II) shall have, on a quarterly basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. Accordingly, in 26 June 2019 a total of EUR 25,308.62 million will be repaid. This amount corresponds to repayments in tenders: 20160065 of EUR 2,131.66 million by 12 counterparties, 20160065/00 (EUR 0.45 million by 1 counterparty), 20160133/00 of EUR 1.66 million by 1 counterparty and 20170028 of EUR 17.65 million by 20 counterparties.
Summary of ad hoc communication

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount of TLTROs before maturity. In order to benefit from the early repayment procedure on 26 March 2016 (= settlement of the operation), participants of the first, third, fifth and seventh TLTRO operations (tenders 20140308, 20150125, 20150204 and 20150320) shall notify the relevant National Central Bank by 14 March 2016 at 17.00 CET at the latest, that they intend to repay under this early repayment procedure with a breakdown by TLTRO operation. Such a notification shall become binding on the participant by that date. Participants shall notify the repayment amount by TLTRO operation according to the operational procedures established by the relevant National Central Bank. The total repayment amount by TLTRO operations will be publicly announced on 16 March 2016 by 12.05 CET.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 9,465.56 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 3,803.25 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 9,465.56 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 3,803.25 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 9,465.56 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 3,803.25 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 9,465.56 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 3,803.25 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 9,465.56 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.

In line with Decision ECB/2014/134 of 29 July 2014 on measures related to targeted longer-term refinancing operations, participants in the first series of TLTROs shall have, on a semi-annual basis, the option of terminating or reducing their outstanding amount in these operations before maturity. Accordingly, on 28 March 2016 a total of EUR 3,803.25 million will be repaid. This amount corresponds to repayments in tenders: 20140189 of EUR 0.00 million, 20150034 of EUR 3,145.23 million by 10 counterparties and 20150097 of EUR 658.02 million by 8 counterparties.
In line with Decision ECB/2014/104 of 28 July 2014 (Article 7(1) and 7(2)) as amended by Decision ECB/2015/10 of 10 February 2015 and ECB/2016/11 of 28 April 2016, participants in the first series of TLTROs shall be required to either repay their full and additional TLTRO borrowings in full or the amount of their excess additional borrowings on 28 September 2016. This amount corresponds to repayments in tenders: 2010/06/18 of EUR 54.58 million by 6 counterparties; 2012/02/11 of EUR 1.354.58 million by 4 counterparties; 2013/03/04 of EUR 16.29 million by 5 counterparties; 2005/05/05 of EUR 402.77 million by 11 counterparties. There were no mandatory repayments for tenders: 2010/06/15, 2010/06/26, 2010/06/30.

In line with Decision ECB/2014/104 of 28 July 2014 on measures related to targeted longer-term refinancing operations (TLTROs), the ECB will hold a semi-annual review of the eligibility criteria for TLTROs before maturity. In order to benefit from the early repayment procedure on 28 September 2016, participants of the TLTRO operation (tender 2014/06/20) shall notify the relevant National Central Bank by 28 September 2016 at 17:00 CET, with the latter that they intend to repay under the early repayment procedure. Such a notification shall become binding on the participant by the publication date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount of the first TLTRO operation will be publicly announced on 16 September 2016 at 12:05 CET.

In line with Decision ECB/2014/104 of 28 July 2014 on measures related to targeted longer-term refinancing operations (TLTROs), the ECB will hold a semi-annual review of the eligibility criteria for TLTROs before maturity. In order to benefit from the early repayment procedure on 28 September 2016, participants of the TLTRO operation (tender 2014/06/20) shall notify the relevant National Central Bank by 28 September 2016 at 17:00 CET, with the latter that they intend to repay under the early repayment procedure. Such a notification shall become binding on the participant by the publication date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount of the first TLTRO operation will be publicly announced on 16 September 2016 at 12:05 CET.

In line with Decision ECB/2014/104 of 28 July 2014 on measures related to targeted longer-term refinancing operations (TLTROs), the ECB will hold a semi-annual review of the eligibility criteria for TLTROs before maturity. In order to benefit from the early repayment procedure on 28 September 2016, participants of the TLTRO operation (tender 2014/06/20) shall notify the relevant National Central Bank by 28 September 2016 at 17:00 CET, with the latter that they intend to repay under the early repayment procedure. Such a notification shall become binding on the participant by the publication date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount of the first TLTRO operation will be publicly announced on 16 September 2016 at 12:05 CET.

In line with Decision ECB/2014/104 of 28 July 2014 on measures related to targeted longer-term refinancing operations (TLTROs), the ECB will hold a semi-annual review of the eligibility criteria for TLTROs before maturity. In order to benefit from the early repayment procedure on 28 September 2016, participants of the TLTRO operation (tender 2014/06/20) shall notify the relevant National Central Bank by 28 September 2016 at 17:00 CET, with the latter that they intend to repay under the early repayment procedure. Such a notification shall become binding on the participant by the publication date. Participants shall notify the repayment amount according to the operational procedures established by the relevant National Central Bank. The total repayment amount of the first TLTRO operation will be publicly announced on 16 September 2016 at 12:05 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.

The weekly publication of the EURONEXT overnight operations will be postponed until Tuesday, 5 January at 14:00 CET.
Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

Eurosystem's credit operations. As announced by the Governing Council on 05 June 2014, the ECB will suspend the weekly fine-tuning operation sterilising the liquidity injected under the Securities Markets Programme, following the operation to be allotted on 10 June 2014.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.

The benchmark allotment amount in MRBC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation.
<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>23/05/14</td>
<td>Longer-term refinancing operation repayment</td>
<td>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amount that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 02 May 2014 EUR 172.50 million will be repaid in the tender 2010/1049 by 4 counterparties and EUR 488.00 million in the tender 2012/033 by 5 counterparties.</td>
</tr>
<tr>
<td>19/05/14</td>
<td>Fine-tuning operation</td>
<td>Announcements on Operational Aspects announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 22/04/2014 at 11:30 in order to collect one-week fixed-term deposits with settlement day on 07/05/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 167.50 billion. Taking into account that a volume of EUR 3730 million matured, the rounded book value 4% and the intended amount for absorption accordingly decreased to EUR 172.50 billion.</td>
</tr>
<tr>
<td>23/05/14</td>
<td>Longer-term refinancing operation repayment</td>
<td>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amount that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 02 May 2014 EUR 172.50 million will be repaid in the tender 2010/1049 by 4 counterparties and EUR 488.00 million in the tender 2012/033 by 5 counterparties.</td>
</tr>
<tr>
<td>31/05/14</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 02/05/2014 at 11:30 in order to collect one-week fixed-term deposits with settlement day on 09/05/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 167.50 billion. Taking into account that a volume of EUR 3730 million matured, the rounded book value 4% and the intended amount for absorption accordingly decreased to EUR 172.50 billion.</td>
</tr>
<tr>
<td>09/06/14</td>
<td>Longer-term refinancing operation repayment</td>
<td>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amount that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 14 May 2014 EUR 2068.80 million will be repaid in the tender 2010/1049 by 6 counterparties and EUR 736.00 million in the tender 2012/033 by 4 counterparties.</td>
</tr>
<tr>
<td>02/06/14</td>
<td>Fine-tuning operation</td>
<td>Announcements on Operational Aspects announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 25/04/2014 at 11:30 in order to collect one-week fixed-term deposits with settlement day on 06/05/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 167.50 billion. Taking into account that a volume of EUR 3730 million matured, the rounded book value 4% and the intended amount for absorption accordingly decreased to EUR 172.50 billion.</td>
</tr>
<tr>
<td>17/06/14</td>
<td>Longer-term refinancing operation repayment</td>
<td>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amount that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 14 May 2014 EUR 172.50 million will be repaid in the tender 2010/1049 by 4 counterparties and EUR 488.00 million in the tender 2012/033 by 5 counterparties.</td>
</tr>
<tr>
<td>28/06/14</td>
<td>Fine-tuning operation</td>
<td>Announcements on Operational Aspects announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 28/04/2014 at 11:30 in order to collect one-week fixed-term deposits with settlement day on 30/04/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 172.50 billion. Taking into account that a volume of EUR 3730 million matured, the rounded book value 4% and the intended amount for absorption accordingly decreased to EUR 172.50 billion.</td>
</tr>
<tr>
<td>11/07/14</td>
<td>Longer-term refinancing operation repayment</td>
<td>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amount that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 02 May 2014 EUR 175.20 million will be repaid in the tender 2010/1049 by 3 counterparties and EUR 1382.70 million in the tender 2012/034 by 9 counterparties.</td>
</tr>
<tr>
<td>07/07/14</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 09/04/2014 at 11:30 in order to collect one-week fixed-term deposits with settlement day on 16/04/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 172.50 billion.</td>
</tr>
<tr>
<td>04/08/14</td>
<td>Longer-term refinancing operation repayment</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 03/04/2014 at 11:30 in order to collect one-week fixed-term deposits with settlement day on 09/04/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 172.50 billion.</td>
</tr>
<tr>
<td>31/08/14</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 03/04/2014 at 11:30 in order to collect one-week fixed-term deposits with settlement day on 09/04/2014. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 172.50 billion.</td>
</tr>
<tr>
<td>28/09/14</td>
<td>Longer-term refinancing operation repayment</td>
<td>As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amount that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. Accordingly, on 14 May 2014 EUR 175.20 million will be repaid in the tender 2010/1049 by 3 counterparties and EUR 1382.70 million in the tender 2012/034 by 9 counterparties.</td>
</tr>
</tbody>
</table>
Summary of ad hoc communication

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 11 December at 11:30 in order to collect one-week fixed-term deposits with settlement day on 18 December. A variable rate tender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 184.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 31 December, rounded to the nearest half billion.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilization of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>15/11/2013</td>
<td>Longer-term refinancing operation</td>
<td>As announced by the Governing Council on 6 December 2011, counterparties have the option to repay after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012. According to the previous settlement day on 20 November, a variable rate lender with a maximum bid rate of 0.25% will be applied and the ECB intends to absorb an amount of EUR 184.0 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 15 November, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remain unchanged at EUR 184.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
</tbody>
</table>
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP) in this regard. The ECB will carry out a quick tender on 17 September at 11.30 in order to collect one-week fixed-term deposits with settlement on 21 August. A variable rate tender with a maximum bid rate of 0.5% will be applied and the ECB intends to absorb an amount of EUR 190.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 22 June 2013, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 190.5 billion.

Accordingly, on 14 August 2013, EUR 516.00 million will be repaid in the tender 20110149 by 2 counterparties and EUR 200.00 million in the tender 20120034 by 4 counterparties.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day.

Accordingly, on 7 August 2013, EUR 1850.00 million will be repaid in the tender 20110149 by 4 counterparties and EUR 355.00 million in the tender 20120034 by 4 counterparties.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day.

Accordingly, on 14 August 2013, EUR 516.00 million will be repaid in the tender 20110149 by 2 counterparties and EUR 200.00 million in the tender 20120034 by 4 counterparties.

The ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP) in this regard. The ECB will carry out a quick tender on 17 September at 11.30 in order to collect one-week fixed-term deposits with settlement on 21 August. A variable rate tender with a maximum bid rate of 0.5% will be applied and the ECB intends to absorb an amount of EUR 190.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 22 June 2013, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 190.5 billion.

Accordingly, on 14 August 2013, EUR 516.00 million will be repaid in the tender 20110149 by 2 counterparties and EUR 200.00 million in the tender 20120034 by 4 counterparties.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay, after one year, any part of the amounts that they were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day.

Accordingly, on 14 August 2013, EUR 516.00 million will be repaid in the tender 20110149 by 2 counterparties and EUR 200.00 million in the tender 20120034 by 4 counterparties.

The ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP) in this regard. The ECB will carry out a quick tender on 17 September at 11.30 in order to collect one-week fixed-term deposits with settlement on 21 August. A variable rate tender with a maximum bid rate of 0.5% will be applied and the ECB intends to absorb an amount of EUR 190.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 22 June 2013, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 190.5 billion.

Accordingly, on 14 August 2013, EUR 516.00 million will be repaid in the tender 20110149 by 2 counterparties and EUR 200.00 million in the tender 20120034 by 4 counterparties.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP) in this regard. The ECB will carry out a quick tender on 17 September at 11.30 in order to collect one-week fixed-term deposits with settlement on 21 August. A variable rate tender with a maximum bid rate of 0.5% will be applied and the ECB intends to absorb an amount of EUR 190.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 22 June 2013, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 190.5 billion.

Accordingly, on 14 August 2013, EUR 516.00 million will be repaid in the tender 20110149 by 2 counterparties and EUR 200.00 million in the tender 20120034 by 4 counterparties.
As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amounts that were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. According to 17 July 2013 EUR 513.0 million will be repaid in the tender 20101149 by 2 counterparties and EUR 702.0 million in the tender 20120344 by 5 counterparties.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 02 June 11.30 in order to collect one-week fixed-term deposits with settlement day on 09 June. The latter corresponds to the size of the SMP taken into account transactions with settlement on or before Friday 25 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 195 billion. The benchmark allotment amount in MRsC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amounts that were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. According to 17 July 2013 EUR 513.0 million will be repaid in the tender 20101149 by 2 counterparties and EUR 702.0 million in the tender 20120344 by 5 counterparties.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 02 June 11.30 in order to collect one-week fixed-term deposits with settlement day on 09 June. The latter corresponds to the size of the SMP taken into account transactions with settlement on or before Friday 25 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 195 billion. The benchmark allotment amount in MRsC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amounts that were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. According to 17 July 2013 EUR 513.0 million will be repaid in the tender 20101149 by 2 counterparties and EUR 702.0 million in the tender 20120344 by 5 counterparties.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 02 June 11.30 in order to collect one-week fixed-term deposits with settlement day on 09 June. The latter corresponds to the size of the SMP taken into account transactions with settlement on or before Friday 25 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 195 billion. The benchmark allotment amount in MRsC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amounts that were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. According to 17 July 2013 EUR 513.0 million will be repaid in the tender 20101149 by 2 counterparties and EUR 702.0 million in the tender 20120344 by 5 counterparties.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 02 June 11.30 in order to collect one-week fixed-term deposits with settlement day on 09 June. The latter corresponds to the size of the SMP taken into account transactions with settlement on or before Friday 25 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 195 billion. The benchmark allotment amount in MRsC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amounts that were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. According to 17 July 2013 EUR 513.0 million will be repaid in the tender 20101149 by 2 counterparties and EUR 702.0 million in the tender 20120344 by 5 counterparties.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 02 June 11.30 in order to collect one-week fixed-term deposits with settlement day on 09 June. The latter corresponds to the size of the SMP taken into account transactions with settlement on or before Friday 25 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 195 billion. The benchmark allotment amount in MRsC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amounts that were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. According to 17 July 2013 EUR 513.0 million will be repaid in the tender 20101149 by 2 counterparties and EUR 702.0 million in the tender 20120344 by 5 counterparties.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 02 June 11.30 in order to collect one-week fixed-term deposits with settlement day on 09 June. The latter corresponds to the size of the SMP taken into account transactions with settlement on or before Friday 25 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 195 billion. The benchmark allotment amount in MRsC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amounts that were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. According to 17 July 2013 EUR 513.0 million will be repaid in the tender 20101149 by 2 counterparties and EUR 702.0 million in the tender 20120344 by 5 counterparties.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 02 June 11.30 in order to collect one-week fixed-term deposits with settlement day on 09 June. The latter corresponds to the size of the SMP taken into account transactions with settlement on or before Friday 25 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 195 billion. The benchmark allotment amount in MRsC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 8 December 2011, counterparties have the option to repay after one year, any part of the amounts that were allotted in the longer-term refinancing operations settled on 22 December 2011 and 1 March 2012, on any main refinancing operation settlement day. According to 17 July 2013 EUR 513.0 million will be repaid in the tender 20101149 by 2 counterparties and EUR 702.0 million in the tender 20120344 by 5 counterparties.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 02 June 11.30 in order to collect one-week fixed-term deposits with settlement day on 09 June. The latter corresponds to the size of the SMP taken into account transactions with settlement on or before Friday 25 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 195 billion. The benchmark allotment amount in MRsC takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
The ECB intends to carry out another liquidity-absorbing operation next week.

The benchmark allotment amount for the SMP takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above-mentioned liquidity-absorbing operation. Fixed-term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 May in order to collect one-week fixed-term deposits with settlement day on 20 March. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 205.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 March, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly - remains unchanged at EUR 205.5 billion.
<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>25/01/2013</td>
<td>Longer-term refinancing operation repayment</td>
<td>The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>21/01/2013</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In the report, the ECB will carry out a quick tender on 15 January in order to collect one-week fixed-term deposits with settlement day on 19 January. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 208.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 18 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 208.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>07/01/2013</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In the report, the ECB will carry out a quick tender on 15 January in order to collect one-week fixed-term deposits with settlement day on 19 January. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 208.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 18 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 208.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>31/12/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In the report, the ECB will carry out a quick tender on 28 December in order to collect one-week fixed-term deposits with settlement day on 28 December. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 208.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 21 December, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 208.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>17/12/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In the report, the ECB will carry out a quick tender on 28 December in order to collect one-week fixed-term deposits with settlement day on 28 December. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 208.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 21 December, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 208.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>10/12/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In the report, the ECB will carry out a quick tender on 15 December in order to collect one-week fixed-term deposits with settlement day on 19 December. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 208.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 22 December, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 208.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>03/12/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In the report, the ECB will carry out a quick tender on 15 December in order to collect one-week fixed-term deposits with settlement day on 19 December. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 208.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 22 December, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 208.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>27/11/2012</td>
<td>Longer-term refinancing operation</td>
<td>In the three-month longer-term refinancing operation (LTRO) which will settle on 29 November 2012, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.</td>
</tr>
<tr>
<td>26/11/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In the report, the ECB will carry out a quick tender on 27 November in order to collect one-week fixed-term deposits with settlement day on 28 November. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 157.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 23 November, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 208.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>12/11/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In the report, the ECB will carry out a quick tender on 15 November in order to collect one-week fixed-term deposits with settlement day on 19 November. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 157.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 16 November, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 208.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
</tbody>
</table>

Summary of ad hoc communication [https://web.archive.org/web/20201214125646/https://www.ecb.europa.eu]
<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/10/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 11 October at 11:30 in order to collect one-week fixed-term deposits with settlement day on 15 October. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 20 October, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>15/10/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 10 October at 11:30 in order to collect one-week fixed-term deposits with settlement day on 14 October. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 15 October, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>29/10/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 19 October at 11:30 in order to collect one-week fixed-term deposits with settlement day on 22 October. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 21 October, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>01/10/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 9 October at 11:30 in order to collect one-week fixed-term deposits with settlement day on 13 October. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 12 October, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>15/10/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 13 October at 11:30 in order to collect one-week fixed-term deposits with settlement day on 17 October. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 16 October, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>29/10/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 18 October at 11:30 in order to collect one-week fixed-term deposits with settlement day on 22 October. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 21 October, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>08/10/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 5 October at 11:30 in order to collect one-week fixed-term deposits with settlement day on 9 October. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 8 October, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>17/09/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 14 September at 11:30 in order to collect one-week fixed-term deposits with settlement day on 18 September. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 17 September, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>25/09/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 21 September at 11:30 in order to collect one-week fixed-term deposits with settlement day on 25 September. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 24 September, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>30/09/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 14 September at 11:30 in order to collect one-week fixed-term deposits with settlement day on 18 September. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 17 September, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>17/09/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 10 September at 11:30 in order to collect one-week fixed-term deposits with settlement day on 14 September. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 13 September, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>10/09/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 6 September at 11:30 in order to collect one-week fixed-term deposits with settlement day on 10 September. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 9 September, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>03/09/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 2 September at 11:30 in order to collect one-week fixed-term deposits with settlement day on 6 September. A variable rate tender with a minimum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 200.5 billion. The latter corresponds to the size of the SMP taking into account transactions with settlement on or before Friday 1 September, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 200.5 billion.</td>
</tr>
<tr>
<td>28/08/2012</td>
<td>Longer-term refinancing operation</td>
<td>In the three-month longer-term refinancing operation (LTRO) which will settle on 11 November 2012, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.</td>
</tr>
</tbody>
</table>
27/03/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 208.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 29 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 208.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

20/05/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 27 July, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 211.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

13/08/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 10 August, rounded to the nearest half billion. No SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 211.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

08/08/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 3 August, rounded to the nearest half billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

30/07/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 27 July, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 211.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

24/07/2012 Longer-term refinancing operation
In the three-month-long-term refinancing operation (LTRO) which will settle on 26 July 2012, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.

23/07/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 27 July, rounded to the nearest half billion. No SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 211.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

16/07/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 13 July, rounded to the nearest half billion. No SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 211.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

09/07/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 13 July, rounded to the nearest half billion. No SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 211.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

02/07/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 29 June, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 211.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

26/06/2012 Longer-term refinancing operation
In the three-month-long-term refinancing operation (LTRO) which will settle on 26 June 2012, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.

25/06/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 26 June, rounded to the nearest half billion. No SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 211.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

18/05/2012 Fine-tuning operation
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). This is in order to collect a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 18 May, rounded to the nearest half billion. No SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly – remains unchanged at EUR 211.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.
A fine-tuning operation was announced by the Governing Council on 10 May 2010. The ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). In this regard, the ECB will carry out a quick tender on 24 May at 11.30 in order to collect one-week fixed-term deposits with settlement day on 2 May. A variable rate tender with a maximum bid rate of 1.10% will be applied and the ECB intends to absorb an amount of EUR 214.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 25 May, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 214.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

A fine-tuning operation was announced by the Governing Council on 10 May 2010. The ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). In this regard, the ECB will carry out a quick tender on 30 April at 11.30 in order to collect one-week fixed-term deposits with settlement day on 2 May. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 213.5 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 25 May, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 213.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>27/03/2012</td>
<td>Long-term refinancing operation</td>
<td>In the three-month-longer-term refinancing operation (LTRO) which will settle on 29 March 2012, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.</td>
</tr>
</tbody>
</table>
| 28/03/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |
| 29/03/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |
| 05/04/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |
| 28/02/2012         | Long-term refinancing operation                         | In the three-month-longer-term refinancing operation (LTRO) which will settle on 29 March 2012, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO. |
| 29/02/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |
| 27/02/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |
| 06/02/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |
| 13/02/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |
| 08/02/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |
| 30/01/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |
| 24/01/2012         | Long-term refinancing operation                         | In the three-month-longer-term refinancing operation (LTRO) which will settle on 29 March 2012, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO. |
| 23/01/2012         | Fine-tuning operation                                   | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).  
A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 219.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 20 January, rounded to the nearest half billion. As no SMP transactions were settled last week, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 219.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. |

**Summary of ad hoc communication**


**Table: Date - Action - Communication**

<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/01/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 17 January 2012 at 11.30 in order to collect one-week fixed-term deposits with settlement on or before 21 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 211.0 billion. The latter corresponds to the size of the SMP: taking into account transactions with settlement on or before Friday 30 December 2011, rounded to the nearest half billion, SMP transactions which settled last week were of a volume of EUR 210.0 billion, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 211.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>09/01/2012</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 15 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 10 January 2012 at 11.30 in order to collect one-week fixed-term deposits with settlement on or before 14 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 213.0 billion. The latter corresponds to the size of the SMP: taking into account transactions with settlement on or before Friday 7 January 2012, rounded to the nearest half billion, SMP transactions which settled last week were of a volume of EUR 1,104.0 million. Taking into account the effect of the quarterly amortisation exercise published in the Consolidated Financial Statement of the Eurosystem as at 30 December 2011, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 213.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>23/12/2011</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 3 January 2012 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 4 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 211.5 billion. As the SMP transactions which settled last week were of a volume of EUR 402.0 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 211.5 billion. Pursuant to Eurosystem financial reporting rules, the result of the quarterly amortisation exercise will only be available on Tuesday 3 January 2012. Consequently the intended amount for absorption does not include the outcome of this exercise and will be taken into account next week. The latter corresponds to the size of the SMP: taking into account transactions with settlement on or before Friday 23 December 2011, rounded to the nearest half billion, SMP transactions which settled last week were of a volume of EUR 10.0 million, the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 211.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>16/12/2011</td>
<td>Fine-tuning operation</td>
<td>As announced by the ECB via Press Release on 10 December 2011, a liquidity-providing fine-tuning operation will be launched on Tuesday, 20 December 2011 at 11.30 a.m. with deadline for the submission of bids at 10.30 a.m. The fixed rate for allotment will be applied. The operation will settle on Wednesday, 21 December 2011, and mature on Thursday, 22 December 2011.</td>
</tr>
<tr>
<td>13/12/2011</td>
<td>Fine-tuning operation</td>
<td>The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today (2 p.m.) a liquidity-providing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.25% and without a pre-set amount.</td>
</tr>
<tr>
<td>03/12/2011</td>
<td>Fine-tuning operation</td>
<td>As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 8 December 2011 at 11.30 in order to collect one-week fixed-term deposits with settlement day on 11 December. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 217.0 billion. The latter corresponds to the size of the SMP: taking into account transactions with settlement on or before Friday 13 January 2012, rounded to the nearest half billion, SMP transactions which settled last week were of a volume of EUR 362.0 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 217.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
<tr>
<td>28/11/2011</td>
<td>Longer-term refinancing operation</td>
<td>In the three-month longer-term refinancing operation (LTRO) which will settle on 1 December 2011, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates in the main refinancing operations over the life of the LTRO.</td>
</tr>
<tr>
<td>28/11/2011</td>
<td>Longer-term refinancing operation</td>
<td>As announced by the Governing Council on 15 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP). In this regard, the ECB will carry out a quick tender on 22 November at 11.30 in order to collect one-week fixed-term deposits with settlement on or before Friday 23 November. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 213.0 billion. The latter corresponds to the size of the SMP: taking into account transactions with settlement on or before Friday 23 November, rounded to the nearest half billion, SMP transactions which settled last week were of a volume of EUR 362.0 million, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 213.0 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount on the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.</td>
</tr>
</tbody>
</table>

**Note:**
- The communications are summaries of actions taken by the Governing Council of the European Central Bank (ECB) to manage the liquidity in the euro area and ensure the smooth functioning of the euro area's financial markets.
- The dates and actions are based on historical records as of 2012.
- The ECB conducts specific operations to re-absorb liquidity injected through the Securities Markets Programme (SMP) to maintain the euro area's financial stability.
- The communications include details on the amounts and conditions of the operations, such as variable rate tenders and fixed rates.
- The sterilisation of liquidity refers to actions taken to offset the impact of monetary policy measures on the money supply.
- The benchmark allotment amount in MROs is the standard amount absorbed in monetary policy operations.
- The Eurosystem is the institution that implements the ECB's monetary policy in the euro area.
Date | Action | Communication
--- | --- | ---
14/11/2011 | Fine-tuning operation | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). In this regard, the ECB will carry out a quick tender on 15 November at 11.30 in order to collect one-week fixed-term deposits with settlement day on 16 November. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 187 billion.

The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 4 November, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 173.5 billion, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 187 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount as the above mentioned liquidity-absorbing operation.

The ECB intends to carry out another liquidity-absorbing operation next week.

20/11/2011 | Fine-tuning operation | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). In this regard, the ECB will carry out a quick tender on 25 November at 11.30 in order to collect one-week fixed-term deposits with settlement day on 26 November. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 163 billion.

The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 4 November, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 156.5 billion, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 163 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount as the above mentioned liquidity-absorbing operation.

The ECB intends to carry out another liquidity-absorbing operation next week.

26/11/2011 | Fine-tuning operation | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). In this regard, the ECB will carry out a quick tender on 30 November at 11.30 in order to collect one-week fixed-term deposits with settlement day on 1 December. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 156 billion.

The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 4 November, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 143 billion, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 156 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount as the above mentioned liquidity-absorbing operation.

The ECB intends to carry out another liquidity-absorbing operation next week.

30/11/2011 | Fine-tuning operation | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). In this regard, the ECB will carry out a quick tender on 4 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 5 December. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 152.5 billion.

The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 4 November, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 139.5 billion, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 152.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount as the above mentioned liquidity-absorbing operation.

The ECB intends to carry out another liquidity-absorbing operation next week.

12/12/2011 | Fine-tuning operation | As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Market Programme (SMP). In this regard, the ECB will carry out a quick tender on 15 December at 11.30 in order to collect one-week fixed-term deposits with settlement day on 21 December. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 152.5 billion.

The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 4 November, rounded to the nearest half billion. As the SMP transactions which settled last week were of a volume of EUR 139.5 billion, the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 152.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount as the above mentioned liquidity-absorbing operation.

The ECB intends to carry out another liquidity-absorbing operation next week.
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).

In this regard, the ECB will carry out a quick tender on 26 July at 11.30 in order to collect one-week fixed-term deposits with settlement day on 27 July. A variable rate tender with a maximum bid rate of 1.50% will be applied and the ECB intends to absorb an amount of EUR 79.8 billion.

The latter corresponds to the size of the SMP. Taking into account transactions with settlement on or before Friday 15 July, rounded to the nearest half billion. No SMP transactions were settled last week and none matured. The rounded settled amount and the intended amount for absorption accordingly remains unchanged at EUR 79.8 billion.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

The ECB intends to carry out another liquidity-absorbing operation next week.

The ECB intends to carry out another liquidity-absorbing operation next week.

The ECB intends to carry out another liquidity-absorbing operation next week.

In the three-month longer-term refinancing operation which settles on 28 July 2011, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates of the MROs over the life of this operation.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

The ECB intends to carry out another liquidity-absorbing operation next week.

The ECB intends to carry out another liquidity-absorbing operation next week.

The ECB intends to carry out another liquidity-absorbing operation next week.

In the three-month longer-term refinancing operation which settles on 28 July 2011, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates of the MROs over the life of this operation.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

Markets Programme (SMP).

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

The ECB intends to carry out another liquidity-absorbing operation next week.

The ECB intends to carry out another liquidity-absorbing operation next week.

In the three-month longer-term refinancing operation which settles on 28 July 2011, the fixed rate at which all bids will be satisfied will be indexed to the average of the minimum bid rates of the MROs over the life of this operation.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

Markets Programme (SMP).

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

Markets Programme (SMP).

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

Markets Programme (SMP).

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

Markets Programme (SMP).

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

Markets Programme (SMP).

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

Markets Programme (SMP).

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

Markets Programme (SMP).

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Final term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.
As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).

In this regard, the ECB will carry out a quick tender on 21 June at 11:30 in order to collect one-week fixed-term deposits with settlement day on 22 June. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 76.0 billion.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount as the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).

In this regard, the ECB will carry out a quick tender on 28 June at 11:30 in order to collect one-week fixed-term deposits with settlement day on 29 June. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 76.0 billion. The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 24 June, rounded to the nearest half billion. No SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly remains unchanged at EUR 76.0 billion.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the SMP and full sterilisation of this amount as the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).

In this regard, the ECB will carry out a quick tender on 1 June at 11:30 in order to collect one-week fixed-term deposits with settlement day on 2 June. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 75.0 billion.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).

In this regard, the ECB will carry out a quick tender on 3 June at 11:30 in order to collect one-week fixed-term deposits with settlement day on 4 June. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 76.0 billion.

The latter corresponds to the size of the SMP, taking into account transactions with settlement on or before Friday 3 June, rounded to the nearest half billion. No SMP transactions were settled last week, the rounded settled amount and the intended amount for absorption accordingly remains unchanged at EUR 76.0 billion.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB conducts specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme (SMP).

In this regard, the ECB will carry out a quick tender on 10 May at 11:30 in order to collect one-week fixed-term deposits with settlement day on 11 May. A variable rate tender with a maximum bid rate of 1.25% will be applied and the ECB intends to absorb an amount of EUR 75.0 billion.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

3/2/2011

The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. A view to counter this imbalance, the ECB will launch today by 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00%, and without a pre-set amount.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

2/28/2011

The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. A view to counter this imbalance, the ECB will launch today by 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00%, and without a pre-set amount.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

2/21/2011

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

2/14/2011

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

2/08/2011

The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. A view to counter this imbalance, the ECB will launch today by 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00%, and without a pre-set amount.

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

2/02/2011

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

1/31/2011

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

1/24/2011

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

1/20/2011

The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.
Summary of ad hoc communication

- **Date** - **Action** - **Communications**

**31/01/2011**
Fine-tuning operation

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 23 December at 11:30 in order to collect one-week fixed-term deposits with settlement day on 28 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 73.6 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 25 December. The maturity date will be 5 January 2011.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

**25/01/2011**
Long-term refinancing operation

In the three-month longer-term refinancing operation which settles on 27 January 2011, the fixed rate at which all bids will be satisfied is to be indexed to the average of the minimum bid rates of the MROs over the life of this operation.

**24/01/2011**
Fine-tuning operation

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 23 December at 11:30 in order to collect one-week fixed-term deposits with settlement day on 28 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 73.6 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 25 December. The maturity date will be 5 January 2011.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

**17/01/2011**
Fine-tuning operation

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 11 January at 11:30 in order to collect one-week fixed-term deposits with settlement day on 16 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 76.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 22 January. The maturity date will be 1 February 2011.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

**10/01/2011**
Fine-tuning operation

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 11 January at 11:30 in order to collect one-week fixed-term deposits with settlement day on 16 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 76.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 22 January. The maturity date will be 1 February 2011.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

**03/01/2011**
Fine-tuning operation

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 4 January at 11:30 in order to collect one-week fixed-term deposits with settlement day on 9 January. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 73.6 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 8 January. The maturity date will be 11 January 2011.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

**27/12/2010**
Fine-tuning operation

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 20 December at 11:30 in order to collect one-week fixed-term deposits with settlement day on 25 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 73.6 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 24 December. The maturity date will be 27 December 2010.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

**21/12/2010**
Three-month longer-term refinancing operation

In the three-month longer-term refinancing operation which settles on 23 December 2010, the fixed rate at which all bids will be satisfied is to be indexed to the average of the minimum bid rates of the MROs over the life of this operation.

**21/12/2010**
Fine-tuning operation

In addition, in line with the press release of 2 September 2010, the ECB will carry out a liquidity-providing thirteen-day fine-tuning operation in the form of a fixed-rate term refinancing operation. In this regard, the ECB will carry out a quick tender on 12 December at 11:30 in order to sell three-month fixed-term deposits with settlement day on 15 December. The fixed rate at which all bids will be satisfied is to be indexed to the average of the minimum bid rates of the MROs over the life of this operation.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

**13/12/2010**
Fine-tuning operation

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 14 December at 11:30 in order to collect one-week fixed-term deposits with settlement day on 15 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 73.6 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 10 December. The maturity date will be 17 December 2010.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

**08/12/2010**
Fine-tuning operation

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 7 December at 11:30 in order to collect one-week fixed-term deposits with settlement day on 12 December. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 69 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 3 December. The maturity date will be 14 December 2010.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

**28/11/2010**
Fine-tuning operation

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 20 November at 11:30 in order to collect one-week fixed-term deposits with settlement day on 25 November. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 67 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement on or before Friday 19 November. The maturity date will be 2 December 2010.

The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount as the above-mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
The ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

15/11/2010

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 16 November at 11.30 in order to collect one-week fixed-term deposits with settlement date on 17 November. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 64 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount at the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

18/10/2010

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 9 November at 11.30 in order to collect one-week fixed-term deposits with settlement date on 10 November. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 63.5 billion. The latter corresponds to the size of the ongoing Securities Markets Programme, taking into account transactions with settlement at or before Friday 19 November, rounded to the nearest half billion. As no SMP transactions were settled last week, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 63.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount at the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

20/09/2010

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 17 September at 11.30 in order to collect one-week fixed-term deposits with settlement date on 22 September. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 63 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Tuesday 21 September, rounded to the nearest half billion. As no SMP transactions were settled last week, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 63 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount at the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

23/09/2010

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 20 September at 11.30 in order to collect one-week fixed-term deposits with settlement date on 24 September. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 63.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Monday 27 September, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 134 million, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 63.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount at the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

25/09/2010

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 24 September at 11.30 in order to collect one-week fixed-term deposits with settlement date on 25 September. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 63.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 17 September, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 237 million, it happens that the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 64 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount at the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

27/09/2010

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 28 September at 11.30 in order to collect one-week fixed-term deposits with settlement date on 05 October. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 63.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 02 October, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 63.5 billion, it happens that the rounded settled amount - and the intended amount for absorption accordingly - increased to EUR 64 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount at the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

29/09/2010

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 21 September at 11.30 in order to collect one-week fixed-term deposits with settlement date on 22 September. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 63.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Thursday 17 September, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 63.5 billion, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 63.5 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount at the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

30/09/2010

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a quick tender on 15 September at 11.30 in order to collect one-week fixed-term deposits with settlement date on 15 September. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 63 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Wednesday 13 September, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 63.5 billion, it happens that the rounded settled amount - and the intended amount for absorption accordingly - remains unchanged at EUR 63 billion. The benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount at the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
Summary of ad hoc communication

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 7 September at 11.30 in order to collect one-week fixed-term deposits with settlement day on 8 September. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 61 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 25 September, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 173 million, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 31 August at 11.30 in order to collect one-week fixed-term deposits with settlement day on 2 September. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 60.5 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 25 August, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 51 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 24 August at 11.30 in order to collect one-week fixed-term deposits with settlement day on 25 August. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 59 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 20 August, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 33 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 17 August at 11.30 in order to collect one-week fixed-term deposits with settlement day on 18 August. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 59 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 13 August, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 10 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 10 August at 11.30 in order to collect one-week fixed-term deposits with settlement day on 11 August. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 59 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 06 August, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 9.5 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 23 July at 11.30 in order to collect one-week fixed-term deposits with settlement day on 24 July. A variable rate tender with a maximum bid rate of 0.50% will be applied and the ECB intends to absorb an amount of EUR 60 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 19 July, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 31 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 16 July at 11.30 in order to collect one-week fixed-term deposits with settlement day on 17 July. A variable rate tender with a maximum bid rate of 0.75% will be applied and the ECB intends to absorb an amount of EUR 59 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 12 July, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 30 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 09 July at 11.30 in order to collect one-week fixed-term deposits with settlement day on 10 July. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 60 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 05 July, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 51 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week, in line with the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 02 July, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 33 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.

As announced by the Governing Council on 10 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme.

In this regard, the ECB will carry out a quick tender on 02 July at 11.30 in order to collect one-week fixed-term deposits with settlement day on 03 July. A variable rate tender with a maximum bid rate of 1.00% will be applied and the ECB intends to absorb an amount of EUR 60 billion. The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 28 June, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 63 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week, in line with the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 25 June, rounded to the nearest half billion. As the settled SMP transactions last week were of a volume of EUR 30 billion, the benchmark allotment amount in MROs takes into account the liquidity effect of non standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem's credit operations. The ECB intends to carry out another liquidity-absorbing operation next week.
As announced by the Governing Council on 03 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a one-week liquidity-absorbing fine-tuning operation on 03 June with a maximum bid rate of 1.00% and without a pre-set amount.

The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 25 June. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

08/06/2010

As announced by the Governing Council on 03 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a one-week liquidity-absorbing fine-tuning operation on 10 June with a maximum bid rate of 1.00% and without a pre-set amount.

The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 11 June. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

11/06/2010

As announced by the Governing Council on 03 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a one-week liquidity-absorbing fine-tuning operation on 15 June with a maximum bid rate of 1.00% and without a pre-set amount.

The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 18 June. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

15/06/2010

As announced by the Governing Council on 03 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a one-week liquidity-absorbing fine-tuning operation on 18 June with a maximum bid rate of 1.00% and without a pre-set amount.

The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 21 June. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

18/06/2010

As announced by the Governing Council on 03 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a one-week liquidity-absorbing fine-tuning operation on 21 June with a maximum bid rate of 1.00% and without a pre-set amount.

The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 25 June. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

21/06/2010

As announced by the Governing Council on 03 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a one-week liquidity-absorbing fine-tuning operation on 25 June with a maximum bid rate of 1.00% and without a pre-set amount.

The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 25 June. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

25/06/2010

As announced by the Governing Council on 03 May 2010, the ECB will conduct specific operations in order to re-absorb the liquidity injected through the Securities Markets Programme. In this regard, the ECB will carry out a one-week liquidity-absorbing fine-tuning operation on 28 June with a maximum bid rate of 1.00% and without a pre-set amount.

The latter corresponds to the size of the Securities Markets Programme, taking into account transactions with settlement at or before Friday 25 June. The benchmark allotment amount in MROs takes into account the liquidity effect of non-standard measures, assuming an unchanged size of the Securities Markets Programme and full sterilisation of this amount via the above mentioned liquidity-absorbing operation. Fixed term deposits held with the Eurosystem are eligible as collateral for the Eurosystem’s credit operations.

The ECB intends to carry out another liquidity-absorbing operation next week.

28/06/2010

The ECB’s liquidity forecasts show that a large positive liquidity imbalance is expected today the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.

01/07/2010

The ECB’s liquidity forecasts show that a large positive liquidity imbalance is expected today the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.

04/07/2010

The ECB’s liquidity forecasts show that a large positive liquidity imbalance is expected today the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.

07/07/2010

The ECB’s liquidity forecasts show that a large positive liquidity imbalance is expected today the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.

08/07/2010

The ECB’s liquidity forecasts show that a large positive liquidity imbalance is expected today the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.

09/07/2010

The ECB’s liquidity forecasts show that a large positive liquidity imbalance is expected today the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid rate of 1.00% and without a pre-set amount.
<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/09/2009</td>
<td>Special term and supplementary longer-term refinancing operations</td>
<td>In the special term refinancing operation which settles on 8 September and in the two supplementary longer-term refinancing operations which settle on 10 September, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>24/08/2009</td>
<td>Longer-term refinancing operation</td>
<td>In the longer-term refinancing operation which settles on 27 August, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>10/08/2009</td>
<td>Longer-term refinancing operation</td>
<td>In the special term refinancing operation which settles on 12 August and in the two supplementary longer-term refinancing operations which settle on 13 August, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>27/07/2009</td>
<td>Longer-term refinancing operation</td>
<td>In the longer-term refinancing operation which settles on 30 July, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>08/07/2009</td>
<td>Reflecting covered bonds purchases &amp; foreign exchange swaps in the liquidity area of the euro area banks</td>
<td>The following changes to the regular publication of figures relating to the liquidity position of the euro area banking system via “A rovis the Eurosystem will come into effect with the maintenance period starting on 6 July 2009. The changes will remain effective until further notice.</td>
</tr>
<tr>
<td>09/06/2009</td>
<td>Fine-tuning operation</td>
<td>The ECB’s liquidity indicators show that a large negative liquidity imbalance is expected today, the last day of the reserve maintenance period. To counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid of 1.00% and without a pre-..</td>
</tr>
<tr>
<td>12/05/2009</td>
<td>Fine-tuning operation</td>
<td>The ECB’s liquidity indicators show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. To counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a maximum bid of 1.00% and without a pre-..</td>
</tr>
<tr>
<td>27/04/2009</td>
<td>Fine-tuning operation</td>
<td>The Governing Council of the ECB has decided to continue conducting the one-week EUR/CHF foreign exchange swaps at least until the end of July 2009 to support further improvements in the short-term Swiss franc funding market. It has also agreed to align the interest rates used to calculate the fixed swap points more closely with market interest rates.</td>
</tr>
<tr>
<td>23/04/2009</td>
<td>Fine-tuning operation</td>
<td>In the longer-term refinancing operation which settles on 30 April, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>07/04/2009</td>
<td>Fine-tuning operation</td>
<td>The ECB’s liquidity indicators show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a minimum bid rate of 1.50% and without a pre-..</td>
</tr>
<tr>
<td>08/04/2009</td>
<td>Fine-tuning operation</td>
<td>In the special term refinancing operation which settles on 8 April and in the supplementary longer-term refinancing operation which settles on 9 April, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>23/03/2009</td>
<td>Fine-tuning operation</td>
<td>In the longer-term refinancing operation which settles on 26 March, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>15/03/2009</td>
<td>Fine-tuning operation</td>
<td>The ECB’s liquidity indicators show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a minimum bid rate of 2.00% and without a pre-..</td>
</tr>
<tr>
<td>09/03/2009</td>
<td>Fine-tuning operation</td>
<td>In the special term refinancing operation which settles on 11 March and in the supplementary longer-term refinancing operations which settle on 12 March, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>23/02/2009</td>
<td>Fine-tuning operation</td>
<td>In the special term refinancing operation which settles on 28 February, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>10/02/2009</td>
<td>Fine-tuning operation</td>
<td>The ECB’s liquidity indicators show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a minimum bid rate of 2.00% and without a pre-..</td>
</tr>
<tr>
<td>09/02/2009</td>
<td>Fine-tuning operation</td>
<td>In the special term refinancing operation which settles on 11 February and in the 3-month &amp; 6-month supplementary longer-term refinancing operations which settle on 12 February, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>20/01/2009</td>
<td>Fine-tuning operation</td>
<td>The ECB’s liquidity indicators show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity absorbing fine-tuning operation in the form of a variable rate tender with a minimum bid rate of 2.00% and without a pre-..</td>
</tr>
<tr>
<td>09/01/2009</td>
<td>Special term &amp; supplementary longer-term refinancing operations</td>
<td>In the special term refinancing operation which settles on 21 January, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>12/01/2009</td>
<td>Supplementary longer-term refinancing operation</td>
<td>In the 3-month longer-term refinancing operation which settles on 28 February, the fixed rate at which all bids will be satisfied (i.e., there will be full allotment) will be equal to the prevailing rate on the main refinancing operation, i.e., 1.00%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation, depending on the prevailing circumstances.</td>
</tr>
</tbody>
</table>
| 18/12/2008 | General announcement on liquidity policy                               | Further to the press release MfChanges in lender procedures and in the standing facilities combiroll of 8 October 2008, the Governing Council of the European Central Bank (ECB) today decided the following: The main refinancing operations will continue to be carried out through a fixed rate tender procedure with full allotment beyond the maintenance period
<table>
<thead>
<tr>
<th>Date</th>
<th>Action</th>
<th>Communication</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/12/2008</td>
<td>Fine-tuning operation</td>
<td>The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with the maximum bid rate of 2.5% and without a pre-set amount.</td>
</tr>
<tr>
<td>09/12/2008</td>
<td>Special term and supplementary longer-term refinancing operations</td>
<td>In the special term refinancing operation which settles on 10 December and in the 3- and 6-month supplementary longer-term refinancing operation which settles on 11 December, the fixed rate will be equal to the prevailing rate on the main refinancing operation, i.e. 4.25%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>11/10/2008</td>
<td>Fine-tuning operation</td>
<td>The ECB's liquidity forecasts show that a large positive liquidity imbalance is expected today, the last day of the reserve maintenance period. With a view to counter this imbalance, the ECB will launch today at 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with the maximum bid rate of 3.75% and without a pre-set amount.</td>
</tr>
<tr>
<td>10/11/2008</td>
<td>Supplementary and longer-term refinancing operations</td>
<td>In the 3 and 6 months longer-term refinancing operations which settle on 13 November and in which all bids will be satisfied (i.e. there will be full allotment), the fixed rate will be equal to the rate on the main refinancing operation of 3.25%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>07/11/2008</td>
<td>USD forward auctions</td>
<td>The two USD forward auctions over one year announced on 7 October and tentatively scheduled in November will not be carried out in view of the fact that, as announced on 13 October, the ECB will, in cooperation with the Federal Reserve of the United States, continue to conduct 7-day, 28-day and 84-day USD dollar liquidity providing operations at a fixed rate with full allotment until 2009.</td>
</tr>
<tr>
<td>04/11/2008</td>
<td>Pre-announcing 84-day CHF FX swap operation</td>
<td>The ECB, in co-operation with the Swiss National Bank, will start to conduct 84-day CHF FX swap tenders. The following tender dates are envisaged: 5 Nov 08, 19 Nov 08, 3 Dec 08, 17 Dec 08. Settlement of these tenders will occur 2 days after the tender date. The interest amount of each of these tenders is set in EUR 5 bn. The fixed rate will be equal to the prevailing rate on the main refinancing operation of 3.25%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>03/11/2008</td>
<td>Special term refinancing operation</td>
<td>In the special term refinancing operation which settles on 7 November and in which all bids will be satisfied (i.e. there will be full allotment), the fixed rate will be equal to the prevailing rate on the main refinancing operation, i.e. 3.75%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>27/10/2008</td>
<td>Long-term refinancing operation</td>
<td>The ECB, in co-operation with the Swiss National Bank, will start to conduct 84-day CHF FX swap tenders. The following tender dates are envisaged: 5 Nov 08, 19 Nov 08, 3 Dec 08, 17 Dec 08. Settlement of these tenders will occur 2 days after the tender date. The interest amount of each of these tenders is set in EUR 5 bn. The fixed rate will be equal to the prevailing rate on the main refinancing operation of 3.75%. In subsequent longer-term refinancing operations with full allotment, the fixed rate may include a spread in addition to the rate on the main refinancing operation depending on the prevailing circumstances.</td>
</tr>
<tr>
<td>13/10/2008</td>
<td>USD OvernightTerm Auction Facility</td>
<td>Measures designed to address elevated pressures in the short-term US dollar funding markets. The ECB and SNB will conduct tenders of USD dollar funding at 7-day, 28-day and 84-day maturities at fixed interest rates for full allotment. Funds will be provided at a fixed rate, in accordance with each operation. Counterparties in these operations will be able to borrow any amount they wish against the appropriate collateral in each jurisdiction. Accordingly, sites of the reciprocal currency arrangements (swap lines) between the Federal Reserve and the ECB, and the SNB will be increased to accommodate whatever quantity of USD dollar funding is demanded. The Bank of Japan will be considering the introduction of similar measures. Central banks will continue to work together and be prepared to take whatever measures are necessary to provide sufficient liquidity in short-term funding markets. EBC decisions: Starting on 15 October the Eurosystem will, every Wednesday, conduct a liquidity-providing US dollar operation with a term of 7 days. All future auctions with a term of 7 days, 28 days and 84 days will be conducted at a fixed rate with full allotment. The 28-day and 84-day US dollar operations will be conducted according to the schedule released on 7 October 2008. As of Thursday 15 October, daily US dollar overnight operations will be conducted only if necessary in view of market developments. These measures will be in place as long as needed, and until at least 31 March 2009. The press release - Press release (to satisfy all demand of counterparties, i.e. full allotment, for refinancing at the main refinancing rate of 3.75% per annum against eligible collateral, for as long as needed, and until at least the end of the first maintenance period of 2009, on 20 January.</td>
</tr>
<tr>
<td>09/10/2008</td>
<td>General announcement on liquidity policy</td>
<td>The Governing Council of the European Central Bank (ECB) today decided, by means of a teleconference, on the following two measures:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>As from the operation settled on 15 October, the weekly main refinancing operations will be carried out through a fixed rate tender procedure with full allotment at the interest rate on the main refinancing operation, i.e. currently 3.75%.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>As of 15 October, the ECB will reduce the corridor of standing facility rates. The corridor will be reduced from 200 basis points to 100 basis points around the interest rate on the main refinancing operation. Therefore, as of 15 October, the rate of the marginal lending facility will be reduced from 100 to 50 basis points above the interest rate on the main refinancing operation, i.e. currently 4.25%, and the rate of the deposit facility will be reduced from 100 to 50 basis points below the interest rate on the main refinancing operation, i.e. currently 2.375%. The two measures will remain in place for as long as needed, and until at least the end of the first maintenance period of 2009, on 20 January. The ECB will continue to steer short-term rates towards balanced conditions in a way which is consistent with the objective to keep short-term rates close to the interest rate on the main refinancing operation.</td>
</tr>
<tr>
<td>07/10/2008</td>
<td>Fine-tuning operation</td>
<td>The ECB's liquidity forecasts show that a liquidity imbalance of EUR 107 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity-absorbing fine-tuning operation today at 3 p.m. with a view to counter this imbalance.</td>
</tr>
<tr>
<td>07/10/2008</td>
<td>Supplementary/longer-term refinancing operation</td>
<td>Today the Governing Council of the European Central Bank (ECB) decided to increase from EUR 25 billion to EUR 50 billion the allotment amount in the six-month supplementary/longer-term refinancing operation that was pre-announced in the press release of 4 September 2008 and will be allotted on 3 October 2008. Accordingly a maximum bid amount of EUR 5 billion will be applied in this operation.</td>
</tr>
<tr>
<td>07/10/2008</td>
<td>USD Term Auction Facility</td>
<td>In response to continued strains in short-term funding markets, central banks recently announced coordinated actions to expand the provision of US dollar liquidity. Today, the central banks are announcing schedules for term and forward auctions of US dollar liquidity during the fourth quarter of this year. These schedules include dates of any 28th and 84th term auctions and two preliminary dates for any forward auctions of US dollar liquidity over year-end. Scheduling of the forward auctions is still tentative and may be adjusted in response to financial market conditions. Additional information can be obtained in the press release - press release.</td>
</tr>
<tr>
<td>08/10/2008</td>
<td>Fine-tuning operation</td>
<td>The ECB is launching a fine-tuning operation in which it offers to absorb up to EUR 220 billion at a fixed rate of 4.25%. The operation will settle today and mature on 7 October 2008.</td>
</tr>
<tr>
<td>03/10/2008</td>
<td>Fine-tuning operation</td>
<td>The ECB will launch today at 3 p.m. a liquidity-absorbing fine-tuning operation in the form of a variable rate tender with the maximum bid rate of 2.5% and without a pre-set amount.</td>
</tr>
<tr>
<td>02/10/2008</td>
<td>Fine-tuning operation</td>
<td>The ECB is launching a fine-tuning operation in which it offers to absorb up to EUR 220 billion at a fixed rate of 4.25%. The operation will settle today and mature on 3 October 2008.</td>
</tr>
<tr>
<td>01/10/2008</td>
<td>Fine-tuning operation</td>
<td>The ECB is launching a fine-tuning operation in which it offers to absorb up to EUR 220 billion at a fixed rate of 4.25%. The operation will settle today and mature on 3 October 2008.</td>
</tr>
<tr>
<td>28/09/2008</td>
<td>Special term refinancing operation</td>
<td>The Governing Council of the European Central Bank (ECB) decided to conduct a special term refinancing operation. The aim of this operation is to improve the overall liquidity position of the euro area banking system. The operation will be carried out as follows:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>If it will be conducted today through a standard tender procedure, using a variable rate tender with no pre-set amount.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>If it will be settled on Tuesday 30 September 2008 and will mature on Friday, 7 November 2008.</td>
</tr>
</tbody>
</table>
Consistent with the press release - press release - on 26 September 2008, the ECB is launching a USD one-week liquidity-providing operation. More details for the USD one-week operations are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

The Governing Council decided today to renew the outstanding supplementary longer-term refinancing operations (LTROs) that were allotted on 21 May 2008 (EUR 50 billion) and on 11 June 2008 (EUR 50 billion) and that will mature on 14 August 2008 and 11 September 2008, respectively. The renewal of these supplementary LTROs is aimed at supporting the further normalisation of the euro money market. The renewal will not affect the regular LTROs. The supplementary LTROs will be carried out as follows:

- The two supplementary three-month LTROs will be carried out through variable rate tenders, each with a present amount of EUR 50 billion. The first operation will be settled on 13 November 2008 and will mature on Thursday, 13 February 2009. The second operation will be settled on 11 December 2008 and will mature on Thursday, 12 March 2009.
- The supplementary six-month LTROs will be carried out through variable rate tenders, with a present amount of EUR 25 billion. The operation will be settled on 8 October 2008 and will mature on Thursday, 8 April 2009. As in previous cases, a maximum bid amount of EUR 35 billion will be applied in the six-month supplementary LTRO.
- The supplementary LTROs will be carried out through a standard tender procedure with their announcement and allotment taking place two days and one day, respectively, before settlement.

In addition to the indicative calendar for the Eurosystem’s regular tender operations, a calendar listing the various supplementary operations conducted by the Eurosystem can be accessed via the open market operations site on the ECB’s website.
Summary of ad hoc communication

### Date and Action

- **11/07/2008** | US Dollar Term Auction Facility
- **27/05/2008** | US Dollar Term Auction Facility
- **10/05/2008** | US Dollar Term Auction Facility
- **09/05/2008** | General announcement on liquidity policy
- **30/04/2008** | US Dollar Term Auction Facility
- **15/04/2008** | US Dollar Term Auction Facility
- **04/04/2008** | US Dollar Term Auction Facility
- **31/03/2008** | US Dollar Term Auction Facility
- **28/03/2008** | Supplementary longer-term refinancing operation
- **11/03/2008** | General announcement on liquidity policy
- **20/03/2008** | US Dollar Term Auction Facility
- **15/03/2008** | US Dollar Term Auction Facility
- **10/03/2008** | US Dollar Term Auction Facility
- **25/02/2008** | Main refinancing operation
- **19/02/2008** | Supplementary longer-term refinancing operation

### Communication

- **11/07/2008**
  - Consistent with the press release on 12 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

- **27/05/2008**
  - Consistent with the press release on 23 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

- **10/05/2008**
  - Consistent with the press release on 23 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

- **09/05/2008**
  - The ECB continues to closely monitor liquidity conditions and notes some tensions in money market rates for maturities over the end-of-the-week. The ECB remains ready, if needed, to smooth conditions around the end-of-week.

- **30/04/2008**
  - Consistent with the press release on 23 May 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

- **15/04/2008**
  - Consistent with the press release on 11 March 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

- **04/04/2008**
  - Consistent with the press release on 11 March 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

- **31/03/2008**
  - The ECB will today at 10.00 a.m. launch a liquidity-providing fine-tuning operation. The operation will settle today, 31 March, and mature on Tuesday, 1 April.

- **28/03/2008**
  - Supplementary longer-term refinancing operation
  - The Governing Council decided at its meeting on 27 March 2008 to conduct supplementary longer-term refinancing operations (LTROs) on several maturities. These LTROs remain unaffected. These supplementary three-month and six-month LTROs are aimed at containing the normalising of the functioning of the euro money market. The fixed rate for these LTROs will be set at 3.00 per cent. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

- **11/03/2008**
  - The allotment amount in today's TED is EUR 5.5 billion higher than the intended amount of EUR 3.5 billion as communicated earlier this morning, see ECB page # Announcement on operational aspects due to a technical revision in yesterday current account holdings, see ECB page # Information on liquidity needs.

- **11/03/2008**
  - The ECB's liquidity forecasts show that a liquidity imbalance of EUR 21.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity-absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.

- **04/04/2008**
  - Consistent with the press release on 11 March 2008, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

- **25/02/2008**
  - The Governing Council today decided to renew the two supplementary longer-term refinancing operations (LTROs) that were allotted on 23 November 2007 (EUR 60 billion) and on 12 December 2007 (EUR 60 billion) and which will mature on 21 February 2008 and on 13 March 2008, respectively. The renewal of these two supplementary LTROs is aimed at further consolidating the progress achieved so far in the normalisation of the euro money market. The renewal will be carried out as follows:

  1. The two supplementary LTROs will be carried out through variable rate tenders, each with a preset amount of EUR 60 billion. The first operation will be settled on 21 February 2008 and will mature on Thursday, 22 February 2008. The second operation will be settled on 13 March 2008 and will mature on Thursday, 12 March 2008.

  2. The two supplementary LTROs will be carried out through a standard tender procedure with announcement and allotment taking place two days and one day, respectively, before maturity.

- **10/03/2008**
  - Consistent with the press release on 10 January, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.

- **15/03/2008**
  - Consistent with the press release on 10 January, the ECB is launching a USD liquidity-providing operation under the USD Term Auction Facility. More details for the USD Term Auction Facility are provided in the press release and the documentation to which it refers. The fixed rate would be equal to the marginal rate of the simultaneous Federal Reserve Systems (Fed) tender.
Summary of ad hoc communication

ECB decisions

The Governing Council of the ECB has decided to take joint action with the Federal Reserve in order to ensure very short-term rates remain close to the minimum bid rate and to keep the volatility of very short-term rates around this rate low. In this regard, the Governing Council decided yesterday by means of a videocall to lengthen the maturity of the main refinancing operation which both cover the end of the year.

The Governing Council decided on 13 November to lengthen the maturity of the main refinancing operation which will be set today by 10.00 a.m. at a fixed rate of 4.0%. The operation will settle today and mature on Monday, 31 December 2007.

The ECB continues to monitor liquidity conditions in order to keep very short term rates close to the minimum bid rate. In this regard, the ECB will today at 10.00 a.m. launch a fine-tuning operation in which it offers to absorb up to EUR 150 billion at a fixed rate of 4.0%. The operation will settle today, 20 December, and mature on Monday, 31 December 2007.

The benchmark allotment has been revised to take into account the results of the fine-tuning operation conducted today, 2 January 2008.

The ECB will continue to monitor liquidity conditions at the end of the maintenance period, and will, in case of a need, launch another fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance. It is reminded that the Governing Council previously decided on 8 November 2007 to renew at maturity the two supplementary longer-term refinancing operations (LTROs) that were allotted in August and September 2007. As an additional measure, the Governing Council decided on 13 November to lengthen the maturity of the main refinancing operation which both cover the end of the year.
The Governing Council today decided to continue with the two supplementary longer-term refinancing operations (LTROs) that were allotted on 23 August 2007 (EUR 40 billion) and on 12 September 2007 (EUR 75 billion) and which will mature on 23 November 2007 and on 12 December 2007 respectively.

The renewal of these two LTROs is aimed at further consolidating the progress achieved so far in the normalisation of the euro money market. The renewal will be carried out as bilateral and will not affect the regular LTROs.

Two new supplementary LTROs will be carried out through variable rate tenders, each with a preset amount of EUR 60 billion. The first operation will be settled on 23 November 2007 and will mature on Thursday, 21 February 2008. The second operation will be settled on 12 December 2007 and will mature on Thursday, 13 March 2008.

The new supplementary LTROs will be carried out through a standard tender procedure with announcement and allotment taking place two days and one day respectively, before settlement.

12/10/2007 Fine-tuning operation Consistently with its recent communication and given the tendency of very short term money market rates to move away from the minimum bid rate, the ECB is launching a fine-tuning operation in which it offers to absorb up to €30 billion at a fixed rate of 4.00%. The operation will settle today and mature on Wednesday, 17 October 2007.

09/10/2007 Fine-tuning operation The ECB's liquidity forecasts show that a liquidity imbalance of EUR 24.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.

08/10/2007 General announcement on liquidity policy The ECB continues to closely monitor liquidity conditions and aims at further reducing the volatility of very short term rates around the MRO minimum bid rate. For this purpose, the ECB will reinforce its policy of allocating more liquidity than the benchmark amount in main refinancing operations to accommodate the demand of counterparties to fulfil reserve requirements and within the maintenance period. The difference between the allotted and the benchmark amount is envisaged to decline gradually in the course of the maintenance period, taking into account the prevailing market conditions. The ECB will aim at balanced liquidity conditions at the end of the maintenance period. The ECB will steer liquidity towards more balanced conditions also during the maintenance period, in a way which is consistent with the objective to keep very short term rates close to the minimum bid rate. The ECB will follow this policy for as long as needed.

11/09/2007 Fine-tuning operation The ECB's liquidity forecasts show that a liquidity imbalance of EUR 60 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity providing fine-tuning operation today at 10.00 a.m. with a view to counter this imbalance.

10/09/2007 Main refinancing operation The published benchmark amount does not take into account the liquidity that will be provided in the supplementary longer-term refinancing operation without a pre-set amount, to be allotted on Wednesday, 12 September 2007.

09/09/2007 Supplementary longer-term refinancing operation The Governing Council of the European Central Bank has today decided to conduct a supplementary liquidity-providing longer-term refinancing operation with a maturity of three months. This operation aims to support a normalisation of the functioning of the euro money market, shall be conducted in addition to the regular monthly longer-term refinancing operations, which remain unaffected. The operation will be carried out as a variable rate tender, with no preset allotment amount. A standard tender procedure will be applied, with announcement on Tuesday, 11 September 2007, allotment on Wednesday, 12 September 2007, and settlement on Thursday, 13 September 2007. The operation will mature on Tuesday, 12 December 2007.

05/09/2007 General announcement on liquidity policy Volatility in the euro money market has increased and the ECB is closely monitoring the situation. Should this persist tomorrow, the ECB stands ready to contribute to orderly conditions in the euro money market.

03/09/2007 Main refinancing operation The ECB continues to aim at gradually reducing the large reserve surplus which has accumulated in the last weeks. Accordingly, the allotment amount in this main refinancing operation will slightly exceed the published benchmark of €125 billion by an amount which is consistent with this aim.

27/08/2007 Main refinancing operation Consistently with the ongoing normalisation of conditions on the short-term of the money market, the ECB continues to aim at gradually reducing the large reserve surplus which has accumulated in the last weeks. Accordingly, the allotment amount in this main refinancing operation will exceed the published benchmark of €125 billion by an amount which is consistent with this aim.

22/08/2007 Supplementary longer-term refinancing operation Today, the Governing Council of the ECB will implement a supplementary liquidity-providing longer-term refinancing operation with a maturity of three months for an amount of EUR 40 billion. This operation is a technical measure aimed at supporting the normalisation of the functioning of the euro money market. It will be conducted in addition to the regular monthly longer-term refinancing operations, which remain unaffected. The allotment amounts in the main refinancing operations will offset this provision of liquidity into consideration the overall liquidity conditions. Today's decision was taken by written procedure.

The Governing Council of the ECB on its monetary policy stance was expressed by its President on 2 August 2007.

20/08/2007 Main refinancing operation Consistently with the normalisation of conditions on the short-term of the money market, the ECB intends to gradually reduce the large reserve surplus which has accumulated in the first weeks of this reserve maintenance period. The allotment amount in this main refinancing operation will exceed the published benchmark of €122.7 billion by an amount which is consistent with this aim.

14/08/2007 Fine-tuning operation The ECB notes that money market conditions are now close to normal. However, with this fine-tuning operation the ECB is still offering the opportunity to cover any remaining liquidity needs ahead of the settlement of this week's MRO tomorrow.

14/08/2007 General announcement on liquidity policy The ECB continues to closely monitor the conditions in the euro money market.

13/08/2007 Fine-tuning operation In this refinancing operation, the ECB aims to ensure the continued normalisation of money market conditions. The allotment amount will be consistent with this aim and will not be bound by the published benchmark allotment amount.

13/08/2007 Fine-tuning operation The ECB notes that money market conditions are normalising and that the supply of aggregate liquidity is ample. With this fine-tuning operation, the ECB is further supporting the normalisation of conditions in the money market.

13/08/2007 General announcement on liquidity policy The ECB continues to closely monitor the conditions in the euro money market.

10/08/2007 Fine-tuning operation This liquidity-providing fine-tuning operation follows up on yesterday’s operation and aims to assure orderly conditions in the euro money market.

10/08/2007 General announcement on liquidity policy The ECB continues to closely monitor the conditions in the euro money market.

09/08/2007 Fine-tuning operation Following the communication given earlier this morning on the ECB page “Announcements on operational aspects”, the liquidity-providing fine-tuning operation aims to assure orderly conditions in the euro money market. The ECB intends to allot 100% of the bids it receives.

09/08/2007 General announcement on liquidity policy The ECB notes that there are tensions in the euro money market, notwithstanding the normal supply of aggregate euro liquidity. The ECB is closely monitoring the situation and stands ready to act to assure orderly conditions in the euro money market.

10/07/2007 Fine-tuning operation The ECB’s liquidity forecasts show that a liquidity imbalance of EUR 2.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity providing fine-tuning operation today at 10:00 a.m. with a view to counter this imbalance.

12/07/2007 Fine-tuning operation The ECB’s liquidity forecasts show that a liquidity imbalance of EUR 6 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10:00 a.m. with a view to counter this imbalance.

14/07/2007 Fine-tuning operation The ECB’s liquidity forecasts show that a liquidity imbalance of EUR 7.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10:00 a.m. with a view to counter this imbalance.

17/04/2007 Fine-tuning operation The ECB’s liquidity forecasts show that a liquidity imbalance of EUR 22.2 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10:00 a.m. with a view to counter this imbalance.

13/04/2007 Fine-tuning operation The ECB’s liquidity forecasts show that a liquidity imbalance of EUR 10.5 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity absorbing fine-tuning operation today at 10:00 a.m. with a view to counter this imbalance.

13/02/2007 Fine-tuning operation The ECB’s liquidity forecasts show that a liquidity imbalance of EUR 2.0 billion is expected today, the last day of the reserve maintenance period. The ECB will launch a liquidity providing fine-tuning operation today at 10:00 a.m. with a view to counter this imbalance.

Copyright 2020, European Central Bank