

Interest rates concerning minimum reserves

Maintenance period			Interest rates		Settlement day of interests***
Starting date	Ending date	No of days	Remuneration rate*	Penalty rate**	
14/12/2011	17/01/2012	35	1.00	4.25	19/01/2012
09/11/2011	13/12/2011	35	1.25	4.50	15/12/2011
12/10/2011	08/11/2011	28	1.50	4.75	10/11/2011
14/09/2011	11/10/2011	28	1.50	4.75	13/10/2011
10/08/2011	13/09/2011	35	1.50	4.75	15/09/2011
13/07/2011	09/08/2011	28	1.50	4.75	11/08/2011
15/06/2011	12/07/2011	28	1.25	4.50	14/07/2011
11/05/2011	14/06/2011	35	1.25	4.50	16/06/2011
13/04/2011	10/05/2011	28	1.25	4.50	12/05/2011
09/03/2011	12/04/2011	35	1.00	4.25	14/04/2011
09/02/2011	08/03/2011	28	1.00	4.25	10/03/2011
19/01/2011	08/02/2011	21	1.00	4.25	10/02/2011
08/12/2010	18/01/2011	42	1.00	4.25	20/01/2011
10/11/2010	07/12/2010	28	1.00	4.25	09/12/2010
13/10/2010	09/11/2010	28	1.00	4.25	11/11/2010
08/09/2010	12/10/2010	35	1.00	4.25	14/10/2010
11/08/2010	07/09/2010	28	1.00	4.25	09/09/2010
14/07/2010	10/08/2010	28	1.00	4.25	12/08/2010
16/06/2010	13/07/2010	28	1.00	4.25	15/07/2010
12/05/2010	15/06/2010	35	1.00	4.25	17/06/2010
14/04/2010	11/05/2010	28	1.00	4.25	13/05/2010
10/03/2010	13/04/2010	35	1.00	4.25	15/04/2010
10/02/2010	09/03/2010	28	1.00	4.25	11/03/2010
20/01/2010	09/02/2010	21	1.00	4.25	11/02/2010
08/12/2009	19/01/2010	43	1.00	4.25	21/01/2010
11/11/2009	07/12/2009	27	1.00	4.25	09/12/2009

(*) The remuneration rate on holdings of required reserves is calculated as the weighted average (according to the number of calendar days), over the maintenance period, of the marginal interest rates of the Eurosystem's main refinancing operations (MROs). When more than one MRO is conducted for settlement on the same day, a simple average of the marginal rates of the operations conducted in parallel is used.

(**) The penalty rate applied on the amount of the non-compliance with respect to reserve requirements is calculated as the weighted average (according to the number of calendar days), over the maintenance period, of the rates on the marginal lending facility, plus 2.5%.

(***) The remuneration shall be paid on the second NCB business day following the end of maintenance period.