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## PRESS RELEASE

### ECB ANNOUNCES TWO ONE-DAY LIQUIDITY-PROVIDING FINE-TUNING OPERATIONS

The European Central Bank (ECB) has decided to conduct two one-day liquidity-providing fine-tuning operations (FTOs). The first will be allotted on 20 December 2011 and the second on 28 February 2012.

As announced on 8 December 2011, the ECB will conduct two longer-term refinancing operations with a maturity of approximately 36 months; the first will be settled on 22 December 2011 and the second on 1 March 2012. In view of the fact that two regular main refinancing operations will mature on 21 December 2011 and 29 February 2012, the two one-day liquidity-providing FTOs will be conducted according to the following schedule:

Operation	Announcement and allotment date	Settlement date	Maturity date	Maturity
1-day FTO	Tuesday, 20 December 2011	Wednesday, 21 December 2011	Thursday, 22 December 2011	1 day
1-day FTO	Tuesday, 28 February 2012	Wednesday, 29 February 2012	Thursday, 1 March 2012	1 day

The operations will be launched at 9.30 a.m. on the announcement day and the deadline for the submission of bids will be 10.05 a.m.

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