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PRESS RELEASE

ECB ANNOUNCES FEATURES OF MONETARY POLICY OPERATIONS WITH SETTLEMENT UNTIL DECEMBER 2016

The Governing Council of the ECB has today decided to continue conducting its main refinancing operations (MROs) as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the Eurosystem's reserve maintenance period ending in December 2016.

Furthermore, the Governing Council has decided to conduct the three-month longer-term refinancing operations (LTROs) to be allotted before the end of the Eurosystem's reserve maintenance period ending in December 2016 as fixed rate tender procedures with full allotment. The rates in these three-month operations will be fixed at the average rate of the MROs over the life of the respective LTRO.

In addition, the Governing Council has decided to discontinue the Eurosystem's special-term refinancing operations with a maturity of one maintenance period, following the operation to be allotted on 10 June 2014.

Finally, the Governing Council has decided to 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.

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