



EUROPEAN CENTRAL BANK

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PRESS RELEASE

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ECB publishes legal acts relating to targeted longer-term refinancing operations (TLTROs)

- ECB defines the conditions for participation in TLTRO III and other operational aspects
- ECB introduces a change to the notification period of voluntary early repayments for TLTRO II

The European Central Bank (ECB) today publishes a legal act adopted on 22 July 2019 relating to the third series of targeted longer-term refinancing operations (TLTRO III). TLTRO III operations will help to preserve favourable bank lending conditions and support the accommodative stance of monetary policy. Decision ECB/2019/21 of 22 July 2019 on a third series of targeted longer-term refinancing operations defines the conditions for participation in TLTRO III and other operational aspects.

The ECB also publishes Decision ECB/2019/22 of 22 July 2019 amending Decision ECB/2016/10 on a second series of targeted longer-term refinancing operations (TLTRO II), introducing a change to the notification period of voluntary early repayments for TLTRO II in order to facilitate the calculation of the bid limits for the TLTROs-III.

Two additional documents relating to TLTRO III are made available with this press release. These include the indicative calendar and the reporting templates for TLTRO III.

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