



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## Monetary policy decisions

At today's meeting, which was held in Vilnius, the Governing Council of the European Central Bank (ECB) took the following monetary policy decisions:

(1) The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.00%, 0.25% and -0.40% respectively. The Governing Council now expects the key ECB interest rates to remain at their present levels at least through the first half of 2020, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

(2) The Governing Council intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when it starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

(3) Regarding the modalities of the new series of quarterly targeted longer-term refinancing operations (TLTRO III), the Governing Council decided that the interest rate in each operation will be set at a level that is 10 basis points above the average rate applied in the Eurosystem's main refinancing operations over the life of the respective TLTRO. For banks whose eligible net lending exceeds a benchmark, the rate applied in TLTRO III will be lower and can be as low as the average interest rate on the deposit facility prevailing over the life of the operation plus 10 basis points.

The President of the ECB will comment on the considerations underlying these decisions at a press conference starting at 14:30 CET today.

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