

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders        |                  | Variable rate tenders      |                       | Running for ... days |
|---|---------------------------|------------------|---------------------------|------------------|----------------------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate<br>% per annum | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|   |                           |                  |                           |                  |                            |                       |                      |
| <b>Main refinancing operations</b>        |                           |                  |                           |                  |                            |                       |                      |
| 2023 Jan. 4                               | 1 122                     | 1 122            | 2.50                      | —                | —                          | —                     | 7                    |
| Jan. 11                                   | 955                       | 955              | 2.50                      | —                | —                          | —                     | 7                    |
| Jan. 18                                   | 849                       | 849              | 2.50                      | —                | —                          | —                     | 7                    |
| Jan. 25                                   | 1 241                     | 1 241            | 2.50                      | —                | —                          | —                     | 7                    |
| Feb. 1                                    | 784                       | 784              | 2.50                      | —                | —                          | —                     | 7                    |
| Feb. 8                                    | 978                       | 978              | 3.00                      | —                | —                          | —                     | 7                    |
| Feb. 15                                   | 797                       | 797              | 3.00                      | —                | —                          | —                     | 7                    |
| Feb. 22                                   | 1 223                     | 1 223            | 3.00                      | —                | —                          | —                     | 7                    |
| Mar. 1                                    | 821                       | 821              | 3.00                      | —                | —                          | —                     | 7                    |
| Mar. 8                                    | 851                       | 851              | 3.00                      | —                | —                          | —                     | 7                    |
| Mar. 15                                   | 977                       | 977              | 3.00                      | —                | —                          | —                     | 7                    |
| Mar. 22                                   | 974                       | 974              | 3.50                      | —                | —                          | —                     | 7                    |
| Mar. 29                                   | 1 710                     | 1 710            | 3.50                      | —                | —                          | —                     | 7                    |
| Apr. 5                                    | 1 167                     | 1 167            | 3.50                      | —                | —                          | —                     | 7                    |
| Apr. 12                                   | 1 622                     | 1 622            | 3.50                      | —                | —                          | —                     | 7                    |
| Apr. 19                                   | 1 535                     | 1 535            | 3.50                      | —                | —                          | —                     | 7                    |
| Apr. 26                                   | 1 933                     | 1 933            | 3.50                      | —                | —                          | —                     | 7                    |
| May 3                                     | 1 176                     | 1 176            | 3.50                      | —                | —                          | —                     | 7                    |
| May 10                                    | 1 327                     | 1 327            | 3.75                      | —                | —                          | —                     | 7                    |
| May 17                                    | 1 410                     | 1 410            | 3.75                      | —                | —                          | —                     | 7                    |
| May 24                                    | 2 003                     | 2 003            | 3.75                      | —                | —                          | —                     | 7                    |
| May 31                                    | 2 549                     | 2 549            | 3.75                      | —                | —                          | —                     | 7                    |
| Jun. 7                                    | 1 326                     | 1 326            | 3.75                      | —                | —                          | —                     | 7                    |
| Jun. 14                                   | 1 162                     | 1 162            | 3.75                      | —                | —                          | —                     | 7                    |
| Jun. 21                                   | 1 244                     | 1 244            | 4.00                      | —                | —                          | —                     | 7                    |
| Jun. 28                                   | 18 559                    | 18 559           | 4.00                      | —                | —                          | —                     | 7                    |
| Jul. 5                                    | 12 536                    | 12 536           | 4.00                      | —                | —                          | —                     | 7                    |
| Jul. 12                                   | 11 883                    | 11 883           | 4.00                      | —                | —                          | —                     | 7                    |
| Jul. 19                                   | 10 025                    | 10 025           | 4.00                      | —                | —                          | —                     | 7                    |
| Jul. 26                                   | 11 036                    | 11 036           | 4.00                      | —                | —                          | —                     | 7                    |
| Aug. 2                                    | 7 367                     | 7 367            | 4.25                      | —                | —                          | —                     | 7                    |
| Aug. 9                                    | 5 691                     | 5 691            | 4.25                      | —                | —                          | —                     | 7                    |
| Aug. 16                                   | 5 152                     | 5 152            | 4.25                      | —                | —                          | —                     | 7                    |
| Aug. 23                                   | 5 891                     | 5 891            | 4.25                      | —                | —                          | —                     | 7                    |
| Aug. 30                                   | 7 036                     | 7 036            | 4.25                      | —                | —                          | —                     | 7                    |
| Sep. 6                                    | 3 946                     | 3 946            | 4.25                      | —                | —                          | —                     | 7                    |
| Sep. 13                                   | 3 966                     | 3 966            | 4.25                      | —                | —                          | —                     | 7                    |
| Sep. 20                                   | 4 033                     | 4 033            | 4.50                      | —                | —                          | —                     | 7                    |
| Sep. 27                                   | 11 351                    | 11 351           | 4.50                      | —                | —                          | —                     | 7                    |
| Oct. 4                                    | 7 797                     | 7 797            | 4.50                      | —                | —                          | —                     | 7                    |
| Oct. 11                                   | 7 498                     | 7 498            | 4.50                      | —                | —                          | —                     | 7                    |
| Oct. 18                                   | 7 677                     | 7 677            | 4.50                      | —                | —                          | —                     | 7                    |
| Oct. 25                                   | 10 490                    | 10 490           | 4.50                      | —                | —                          | —                     | 7                    |
| Nov. 1                                    | 8 127                     | 8 127            | 4.50                      | —                | —                          | —                     | 7                    |
| Nov. 8                                    | 6 850                     | 6 850            | 4.50                      | —                | —                          | —                     | 7                    |
| Nov. 15                                   | 7 105                     | 7 105            | 4.50                      | —                | —                          | —                     | 7                    |
| Nov. 22                                   | 7 335                     | 7 335            | 4.50                      | —                | —                          | —                     | 7                    |
| Nov. 29                                   | 8 472                     | 8 472            | 4.50                      | —                | —                          | —                     | 7                    |
| Dec. 6                                    | 6 508                     | 6 508            | 4.50                      | —                | —                          | —                     | 7                    |
| <b>Longer-term refinancing operations</b> |                           |                  |                           |                  |                            |                       |                      |
| 2023 Jan. 26                              | 775                       | 775              | 2 3.13                    | —                | —                          | —                     | 91                   |
| Feb. 23                                   | 577                       | 577              | 2 3.42                    | —                | —                          | —                     | 98                   |
| Mar. 30                                   | 743                       | 743              | 2 3.66                    | —                | —                          | —                     | 91                   |
| Apr. 27                                   | 716                       | 716              | 2 3.81                    | —                | —                          | —                     | 91                   |
| Jun. 1                                    | 789                       | 789              | 2 4.02                    | —                | —                          | —                     | 91                   |
| Jun. 29                                   | 4 327                     | 4 327            | 2 4.18                    | —                | —                          | —                     | 91                   |
| Jul. 27                                   | 3 165                     | 3 165            | 2 4.33                    | —                | —                          | —                     | 91                   |
| Aug. 31                                   | 2 205                     | 2 205            | 2 4.45                    | —                | —                          | —                     | 91                   |
| Sep. 28                                   | 1 903                     | 1 903            | 2 ...                     | —                | —                          | —                     | 84                   |
| Oct. 26                                   | 540                       | 540              | 2 ...                     | —                | —                          | —                     | 97                   |
| Nov. 30                                   | 2 333                     | 2 333            | 2 ...                     | —                | —                          | —                     | 90                   |

\* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|   |                           |                  | % per annum        |                  |                            |                       |                      |
| <b>Main refinancing operations</b>        |                           |                  |                    |                  |                            |                       |                      |
| 2022 Jan. 5                               | 430                       | 430              | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 12                                   | 379                       | 379              | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 19                                   | 437                       | 437              | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 26                                   | 198                       | 198              | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 2                                    | 192                       | 192              | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 9                                    | 231                       | 231              | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 16                                   | 296                       | 296              | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 23                                   | 436                       | 436              | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 2                                    | 163                       | 163              | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 9                                    | 294                       | 294              | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 16                                   | 226                       | 226              | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 23                                   | 204                       | 204              | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 30                                   | 373                       | 373              | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 6                                    | 408                       | 408              | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 13                                   | 540                       | 540              | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 20                                   | 474                       | 474              | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 27                                   | 721                       | 721              | 0.00               | —                | —                          | —                     | 7                    |
| May 4                                     | 549                       | 549              | 0.00               | —                | —                          | —                     | 7                    |
| May 11                                    | 495                       | 495              | 0.00               | —                | —                          | —                     | 7                    |
| May 18                                    | 319                       | 319              | 0.00               | —                | —                          | —                     | 7                    |
| May 25                                    | 661                       | 661              | 0.00               | —                | —                          | —                     | 7                    |
| Jun. 1                                    | 410                       | 410              | 0.00               | —                | —                          | —                     | 7                    |
| Jun. 8                                    | 447                       | 447              | 0.00               | —                | —                          | —                     | 7                    |
| Jun. 15                                   | 669                       | 669              | 0.00               | —                | —                          | —                     | 7                    |
| Jun. 22                                   | 688                       | 688              | 0.00               | —                | —                          | —                     | 7                    |
| Jun. 29                                   | 1,483                     | 1,483            | 0.00               | —                | —                          | —                     | 7                    |
| Jul. 6                                    | 1,041                     | 1,041            | 0.00               | —                | —                          | —                     | 7                    |
| Jul. 13                                   | 916                       | 916              | 0.00               | —                | —                          | —                     | 7                    |
| Jul. 20                                   | 976                       | 976              | 0.00               | —                | —                          | —                     | 7                    |
| Jul. 27                                   | 1,077                     | 1,077            | 0.50               | —                | —                          | —                     | 7                    |
| Aug. 3                                    | 864                       | 864              | 0.50               | —                | —                          | —                     | 7                    |
| Aug. 10                                   | 907                       | 907              | 0.50               | —                | —                          | —                     | 7                    |
| Aug. 17                                   | 823                       | 823              | 0.50               | —                | —                          | —                     | 7                    |
| Aug. 24                                   | 744                       | 744              | 0.50               | —                | —                          | —                     | 7                    |
| Aug. 31                                   | 3 869                     | 3 869            | 0.50               | —                | —                          | —                     | 7                    |
| Sep. 7                                    | 3 680                     | 3 680            | 0.50               | —                | —                          | —                     | 7                    |
| Sep. 14                                   | 3 926                     | 3 926            | 1.25               | —                | —                          | —                     | 7                    |
| Sep. 21                                   | 3 728                     | 3 728            | 1.25               | —                | —                          | —                     | 7                    |
| Sep. 28                                   | 4 486                     | 4 486            | 1.25               | —                | —                          | —                     | 7                    |
| Oct. 5                                    | 3 665                     | 3 665            | 1.25               | —                | —                          | —                     | 7                    |
| Oct. 12                                   | 3 622                     | 3 622            | 1.25               | —                | —                          | —                     | 7                    |
| Oct. 19                                   | 3 640                     | 3 640            | 1.25               | —                | —                          | —                     | 7                    |
| Oct. 26                                   | 4 588                     | 4 588            | 1.25               | —                | —                          | —                     | 7                    |
| Nov. 2                                    | 3 105                     | 3 105            | 2.00               | —                | —                          | —                     | 7                    |
| Nov. 9                                    | 1 545                     | 1 545            | 2.00               | —                | —                          | —                     | 7                    |
| Nov. 16                                   | 1 629                     | 1 629            | 2.00               | —                | —                          | —                     | 7                    |
| Nov. 23                                   | 1 835                     | 1 835            | 2.00               | —                | —                          | —                     | 7                    |
| Nov. 30                                   | 2 627                     | 2 627            | 2.00               | —                | —                          | —                     | 7                    |
| Dec. 7                                    | 1 381                     | 1 381            | 2.00               | —                | —                          | —                     | 7                    |
| Dec. 14                                   | 1 458                     | 1 458            | 2.00               | —                | —                          | —                     | 7                    |
| Dec. 21                                   | 1 278                     | 1 278            | 2.50               | —                | —                          | —                     | 7                    |
| Dec. 28                                   | 2 406                     | 2 406            | 2.50               | —                | —                          | —                     | 7                    |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |                  |                            |                       |                      |
| 2022 Jan. 27                              | 10                        | 10               | 2 0.00             | —                | —                          | —                     | 91                   |
| Feb. 24                                   | 23                        | 23               | 2 0.00             | —                | —                          | —                     | 91                   |
| Mar. 31                                   | 82                        | 82               | 2 0.00             | —                | —                          | —                     | 91                   |
| Apr. 28                                   | 58                        | 58               | 2 0.01             | —                | —                          | —                     | 91                   |
| May 26                                    | 44                        | 44               | 2 0.18             | —                | —                          | —                     | 98                   |
| Jun. 30                                   | 401                       | 401              | 2 0.48             | —                | —                          | —                     | 91                   |
| Jul. 28                                   | 173                       | 173              | 2 0.85             | —                | —                          | —                     | 91                   |
| Sep. 1                                    | 725                       | 725              | 2 1.38             | —                | —                          | —                     | 91                   |
| Sep. 29                                   | 722                       | 722              | 2 1.70             | —                | —                          | —                     | 84                   |
| Oct. 27                                   | 408                       | 408              | 2 2.15             | —                | —                          | —                     | 91                   |
| Dec. 1                                    | 997                       | 997              | 2 2.47             | —                | —                          | —                     | 84                   |
| Dec. 22                                   | 1 288                     | 1 288            | 2 2.80             | —                | —                          | —                     | 98                   |

\* Source: ECB. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. — <sup>2</sup> Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |               | Variable rate tenders |                 | Running for ... days |                       |
|---|---------------------------|------------------|--------------------|---------------|-----------------------|-----------------|----------------------|-----------------------|
|   |                           |                  | Fixed rate         | Variable rate | Minimum bid rate      | Marginal rate 1 |                      | Weighted average rate |
|   |                           |                  | % per annum        |               |                       |                 |                      |                       |
| <b>Main refinancing operations</b>        |                           |                  |                    |               |                       |                 |                      |                       |
| 2021 Jan. 6                               | 180                       | 180              | 0.00               | —             | —                     | —               | 7                    |                       |
| Jan. 13                                   | 521                       | 521              | 0.00               | —             | —                     | —               | 7                    |                       |
| Jan. 20                                   | 234                       | 234              | 0.00               | —             | —                     | —               | 7                    |                       |
| Jan. 27                                   | 236                       | 236              | 0.00               | —             | —                     | —               | 7                    |                       |
| Feb. 3                                    | 157                       | 157              | 0.00               | —             | —                     | —               | 7                    |                       |
| Feb. 10                                   | 427                       | 427              | 0.00               | —             | —                     | —               | 7                    |                       |
| Feb. 17                                   | 459                       | 459              | 0.00               | —             | —                     | —               | 7                    |                       |
| Feb. 24                                   | 622                       | 622              | 0.00               | —             | —                     | —               | 7                    |                       |
| Mar. 3                                    | 502                       | 502              | 0.00               | —             | —                     | —               | 7                    |                       |
| Mar. 10                                   | 692                       | 692              | 0.00               | —             | —                     | —               | 7                    |                       |
| Mar. 17                                   | 609                       | 609              | 0.00               | —             | —                     | —               | 7                    |                       |
| Mar. 24                                   | 271                       | 271              | 0.00               | —             | —                     | —               | 7                    |                       |
| Mar. 31                                   | 461                       | 461              | 0.00               | —             | —                     | —               | 7                    |                       |
| Apr. 7                                    | 190                       | 190              | 0.00               | —             | —                     | —               | 7                    |                       |
| Apr. 14                                   | 137                       | 137              | 0.00               | —             | —                     | —               | 7                    |                       |
| Apr. 21                                   | 126                       | 126              | 0.00               | —             | —                     | —               | 7                    |                       |
| Apr. 28                                   | 252                       | 252              | 0.00               | —             | —                     | —               | 7                    |                       |
| May 5                                     | 72                        | 72               | 0.00               | —             | —                     | —               | 7                    |                       |
| May 12                                    | 111                       | 111              | 0.00               | —             | —                     | —               | 7                    |                       |
| May 19                                    | 117                       | 117              | 0.00               | —             | —                     | —               | 7                    |                       |
| May 26                                    | 376                       | 376              | 0.00               | —             | —                     | —               | 7                    |                       |
| June 2                                    | 197                       | 197              | 0.00               | —             | —                     | —               | 7                    |                       |
| June 9                                    | 185                       | 185              | 0.00               | —             | —                     | —               | 7                    |                       |
| June 16                                   | 124                       | 124              | 0.00               | —             | —                     | —               | 7                    |                       |
| June 23                                   | 91                        | 91               | 0.00               | —             | —                     | —               | 7                    |                       |
| June 30                                   | 85                        | 85               | 0.00               | —             | —                     | —               | 7                    |                       |
| July 7                                    | 72                        | 72               | 0.00               | —             | —                     | —               | 7                    |                       |
| July 14                                   | 42                        | 42               | 0.00               | —             | —                     | —               | 7                    |                       |
| July 21                                   | 55                        | 55               | 0.00               | —             | —                     | —               | 7                    |                       |
| July 28                                   | 96                        | 96               | 0.00               | —             | —                     | —               | 7                    |                       |
| Aug. 4                                    | 145                       | 145              | 0.00               | —             | —                     | —               | 7                    |                       |
| Aug. 11                                   | 180                       | 180              | 0.00               | —             | —                     | —               | 7                    |                       |
| Aug. 18                                   | 197                       | 197              | 0.00               | —             | —                     | —               | 7                    |                       |
| Aug. 25                                   | 112                       | 112              | 0.00               | —             | —                     | —               | 7                    |                       |
| Sep. 1                                    | 16                        | 16               | 0.00               | —             | —                     | —               | 7                    |                       |
| Sep. 8                                    | 319                       | 319              | 0.00               | —             | —                     | —               | 7                    |                       |
| Sep. 15                                   | 344                       | 344              | 0.00               | —             | —                     | —               | 7                    |                       |
| Sep. 22                                   | 44                        | 44               | 0.00               | —             | —                     | —               | 7                    |                       |
| Sep. 29                                   | 147                       | 147              | 0.00               | —             | —                     | —               | 7                    |                       |
| Oct. 6                                    | 232                       | 232              | 0.00               | —             | —                     | —               | 7                    |                       |
| Oct. 13                                   | 193                       | 193              | 0.00               | —             | —                     | —               | 7                    |                       |
| Oct. 20                                   | 63                        | 63               | 0.00               | —             | —                     | —               | 7                    |                       |
| Oct. 27                                   | 103                       | 103              | 0.00               | —             | —                     | —               | 7                    |                       |
| Nov. 3                                    | 68                        | 68               | 0.00               | —             | —                     | —               | 7                    |                       |
| Nov. 10                                   | 254                       | 254              | 0.00               | —             | —                     | —               | 7                    |                       |
| Nov. 17                                   | 172                       | 172              | 0.00               | —             | —                     | —               | 7                    |                       |
| Nov. 24                                   | 157                       | 157              | 0.00               | —             | —                     | —               | 7                    |                       |
| Dec. 1                                    | 200                       | 200              | 0.00               | —             | —                     | —               | 7                    |                       |
| Dec. 8                                    | 195                       | 195              | 0.00               | —             | —                     | —               | 7                    |                       |
| Dec. 15                                   | 97                        | 97               | 0.00               | —             | —                     | —               | 7                    |                       |
| Dec. 22                                   | 225                       | 225              | 0.00               | —             | —                     | —               | 7                    |                       |
| Dec. 29                                   | 386                       | 386              | 0.00               | —             | —                     | —               | 7                    |                       |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |               |                       |                 |                      |                       |
| 2021 Jan. 28                              | 6                         | 6                | 2 0.00             | —             | —                     | —               | 91                   |                       |
| Feb. 25                                   | 30                        | 30               | 2 0.00             | —             | —                     | —               | 91                   |                       |
| Mar. 24                                   | 330,501                   | 330,501          | 2 ...              | —             | —                     | —               | 1,099                |                       |
| Mar. 25                                   | 421                       | 421              | 2 ...              | —             | —                     | —               | 371                  |                       |
| Apr. 1                                    | 93                        | 93               | 2 0.00             | —             | —                     | —               | 91                   |                       |
| Apr. 29                                   | 25                        | 25               | 2 0.00             | —             | —                     | —               | 91                   |                       |
| May 27                                    | 40                        | 40               | 2 0.00             | —             | —                     | —               | 91                   |                       |
| June 24                                   | 109,829                   | 109,829          | 2 ...              | —             | —                     | —               | 1,098                |                       |
| June 24                                   | 520                       | 520              | 2 ...              | —             | —                     | —               | 371                  |                       |
| July 1                                    | 3                         | 3                | 2 0.00             | —             | —                     | —               | 91                   |                       |
| July 29                                   | 25                        | 25               | 2 0.00             | —             | —                     | —               | 91                   |                       |
| Aug. 26                                   | 48                        | 48               | 2 0.00             | —             | —                     | —               | 91                   |                       |
| Sep. 30                                   | 2                         | 2                | 2 0.00             | —             | —                     | —               | 84                   |                       |
| Sep. 30                                   | 1 339                     | 1 339            | 2 ...              | —             | —                     | —               | 364                  |                       |
| Oct. 28                                   | 40                        | 40               | 2 0.00             | —             | —                     | —               | 91                   |                       |
| Nov. 25                                   | 10                        | 10               | 2 0.00             | —             | —                     | —               | 91                   |                       |
| Dec. 16                                   | 1 090                     | 1 090            | 2 ...              | —             | —                     | —               | 406                  |                       |
| Dec. 22                                   | 51 975                    | 51 975           | 2 ...              | —             | —                     | —               | 1 092                |                       |
| Dec. 23                                   | 18                        | 18               | 2 0.00             | —             | —                     | —               | 98                   |                       |

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Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement                 | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |
|------------------------------------|-------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|
|                                    |             |                  | Fixed rate         | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|                                    |             |                  | € millions         |                  | % per annum                |                       |                      |
| <b>Main refinancing operations</b> |             |                  |                    |                  |                            |                       |                      |
| 2020 Jan. 2                        | 1,468       | 1,468            | 0.00               | —                | —                          | —                     | 6                    |
| Jan. 8                             | 1,104       | 1,104            | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 15                            | 821         | 821              | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 22                            | 965         | 965              | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 29                            | 1,602       | 1,602            | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 5                             | 842         | 842              | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 12                            | 900         | 900              | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 19                            | 1,017       | 1,017            | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 26                            | 1,724       | 1,724            | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 4                             | 1,397       | 1,397            | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 11                            | 2,163       | 2,163            | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 18                            | 1,470       | 1,470            | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 25                            | 1,055       | 1,055            | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 1                             | 444         | 444              | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 8                             | 316         | 316              | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 15                            | 224         | 224              | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 22                            | 157         | 157              | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 29                            | 266         | 266              | 0.00               | —                | —                          | —                     | 7                    |
| May 6                              | 346         | 346              | 0.00               | —                | —                          | —                     | 7                    |
| May 13                             | 266         | 266              | 0.00               | —                | —                          | —                     | 7                    |
| May 20                             | 178         | 178              | 0.00               | —                | —                          | —                     | 7                    |
| May 27                             | 451         | 451              | 0.00               | —                | —                          | —                     | 7                    |
| June 3                             | 389         | 389              | 0.00               | —                | —                          | —                     | 7                    |
| June 10                            | 439         | 439              | 0.00               | —                | —                          | —                     | 7                    |
| June 17                            | 471         | 471              | 0.00               | —                | —                          | —                     | 7                    |
| June 24                            | 670         | 670              | 0.00               | —                | —                          | —                     | 7                    |
| July 1                             | 1,372       | 1,372            | 0.00               | —                | —                          | —                     | 7                    |
| July 8                             | 1,090       | 1,090            | 0.00               | —                | —                          | —                     | 7                    |
| July 15                            | 1,026       | 1,026            | 0.00               | —                | —                          | —                     | 7                    |
| July 22                            | 1,125       | 1,125            | 0.00               | —                | —                          | —                     | 7                    |
| July 29                            | 1,144       | 1,144            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 5                             | 954         | 954              | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 12                            | 1,005       | 1,005            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 19                            | 1,331       | 1,331            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 26                            | 1,633       | 1,633            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 2                             | 1,568       | 1,568            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 9                             | 1,666       | 1,666            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 16                            | 1,679       | 1,679            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 23                            | 1,860       | 1,860            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 30                            | 1,221       | 1,221            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 7                             | 1,168       | 1,168            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 14                            | 1,010       | 1,010            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 21                            | 1,007       | 1,007            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 28                            | 1,036       | 1,036            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 4                             | 925         | 925              | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 11                            | 583         | 583              | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 18                            | 470         | 470              | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 25                            | 593         | 593              | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 2                             | 256         | 256              | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 9                             | 242         | 242              | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 16                            | 344         | 344              | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 23                            | 262         | 262              | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 30                            | 468         | 468              | 0.00               | —                | —                          | —                     | 7                    |

\* Source: ECB. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected.

Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |       | Variable rate tenders |                            |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|-------|-----------------------|----------------------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         |       | Minimum bid rate      | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|   |                           |                  | % per annum        |       |                       |                            |                       |                      |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |       |                       |                            |                       |                      |
| 2020 Jan. 30                              | 547                       | 547              | 2                  | 0.00  | –                     | –                          | –                     | 91                   |
| Feb. 27                                   | 808                       | 808              | 2                  | 0.00  | –                     | –                          | –                     | 91                   |
| Mar. 18                                   | 109,131                   | 109,131          | 2                  | -0.50 | –                     | –                          | –                     | 98                   |
| Mar. 25                                   | 114,979                   | 114,979          | 2                  | ...   | –                     | –                          | –                     | 1,099                |
| Mar. 25                                   | 79,674                    | 79,674           | 2                  | -0.50 | –                     | –                          | –                     | 91                   |
| Mar. 26                                   | 624                       | 624              | 2                  | 0.00  | –                     | –                          | –                     | 91                   |
| Apr. 1                                    | 43,713                    | 43,713           | 2                  | -0.50 | –                     | –                          | –                     | 84                   |
| Apr. 8                                    | 19,507                    | 19,507           | 2                  | -0.50 | –                     | –                          | –                     | 77                   |
| Apr. 15                                   | 4,638                     | 4,638            | 2                  | -0.50 | –                     | –                          | –                     | 70                   |
| Apr. 22                                   | 18,906                    | 18,906           | 2                  | -0.50 | –                     | –                          | –                     | 63                   |
| Apr. 29                                   | 36,657                    | 36,657           | 2                  | -0.50 | –                     | –                          | –                     | 56                   |
| Apr. 30                                   | 694                       | 694              | 2                  | 0.00  | –                     | –                          | –                     | 91                   |
| May 6                                     | 14,282                    | 14,282           | 2                  | -0.50 | –                     | –                          | –                     | 49                   |
| May 13                                    | 6,817                     | 6,817            | 2                  | -0.50 | –                     | –                          | –                     | 42                   |
| May 20                                    | 8,725                     | 8,725            | 2                  | -0.50 | –                     | –                          | –                     | 35                   |
| May 21                                    | 851                       | 851              | 2                  | ...   | –                     | –                          | –                     | 497                  |
| May 27                                    | 18,540                    | 18,540           | 2                  | -0.50 | –                     | –                          | –                     | 28                   |
| May 28                                    | 568                       | 568              | 2                  | 0.00  | –                     | –                          | –                     | 91                   |
| June 3                                    | 14,481                    | 14,481           | 2                  | -0.50 | –                     | –                          | –                     | 21                   |
| June 10                                   | 13,772                    | 13,772           | 2                  | -0.50 | –                     | –                          | –                     | 14                   |
| June 24                                   | 1,308,433                 | 1,308,433        | 2                  | ...   | –                     | –                          | –                     | 1,099                |
| June 24                                   | 15,611                    | 15,611           | 2                  | -0.25 | –                     | –                          | –                     | 463                  |
| June 25                                   | 1,290                     | 1,290            | 2                  | 0.00  | –                     | –                          | –                     | 98                   |
| July 30                                   | 148                       | 148              | 2                  | 0.00  | –                     | –                          | –                     | 91                   |
| Aug. 6                                    | 5,684                     | 5,684            | 2                  | -0.25 | –                     | –                          | –                     | 420                  |
| Aug. 27                                   | 243                       | 243              | 2                  | 0.00  | –                     | –                          | –                     | 91                   |
| Sep. 3                                    | 794                       | 794              | 2                  | -0.25 | –                     | –                          | –                     | 357                  |
| Sep. 30                                   | 174,464                   | 174,464          | 2                  | ...   | –                     | –                          | –                     | 1,092                |
| Oct. 1                                    | 510                       | 510              | 2                  | 0.00  | –                     | –                          | –                     | 77                   |
| Oct. 8                                    | 1,008                     | 1,008            | 2                  | -0.25 | –                     | –                          | –                     | 322                  |
| Oct. 29                                   | 92                        | 92               | 2                  | 0.00  | –                     | –                          | –                     | 91                   |
| Nov. 5                                    | 747                       | 747              | 2                  | -0.25 | –                     | –                          | –                     | 266                  |
| Nov. 26                                   | 293                       | 293              | 2                  | 0.00  | –                     | –                          | –                     | 91                   |
| Dec. 3                                    | 1,881                     | 1,881            | 2                  | -0.25 | –                     | –                          | –                     | 238                  |
| Dec. 16                                   | 50,414                    | 50,414           | 2                  | ...   | –                     | –                          | –                     | 1,099                |
| Dec. 17                                   | 478                       | 478              | 2                  | 0.00  | –                     | –                          | –                     | 105                  |

\* Source: ECB. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. — <sup>2</sup> Interest payment on the maturity date; the rate will be fixed at: a) the average minimum bid rate of the main refinancing operations over the life of this

operation including a spread or b) the average deposit facility rate over the life of this operation.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |                  |                 |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|------------------|-----------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         | Minimum bid rate | Marginal rate 1 | Weighted average rate |                      |
|   |                           |                  | % per annum        |                  |                 |                       |                      |
| <b>Main refinancing operations</b>        |                           |                  |                    |                  |                 |                       |                      |
| 2019 Jan. 2                               | 8,214                     | 8,214            | 0.00               | —                | —               | —                     | 7                    |
| Jan. 9                                    | 7,329                     | 7,329            | 0.00               | —                | —               | —                     | 7                    |
| Jan. 16                                   | 6,307                     | 6,307            | 0.00               | —                | —               | —                     | 7                    |
| Jan. 23                                   | 6,576                     | 6,576            | 0.00               | —                | —               | —                     | 7                    |
| Jan. 30                                   | 6,574                     | 6,574            | 0.00               | —                | —               | —                     | 7                    |
| Feb. 6                                    | 5,423                     | 5,423            | 0.00               | —                | —               | —                     | 7                    |
| Feb. 13                                   | 5,910                     | 5,910            | 0.00               | —                | —               | —                     | 7                    |
| Feb. 20                                   | 5,929                     | 5,929            | 0.00               | —                | —               | —                     | 7                    |
| Feb. 27                                   | 6,487                     | 6,487            | 0.00               | —                | —               | —                     | 7                    |
| Mar. 6                                    | 5,769                     | 5,769            | 0.00               | —                | —               | —                     | 7                    |
| Mar. 13                                   | 6,093                     | 6,093            | 0.00               | —                | —               | —                     | 7                    |
| Mar. 20                                   | 5,621                     | 5,621            | 0.00               | —                | —               | —                     | 7                    |
| Mar. 27                                   | 6,095                     | 6,095            | 0.00               | —                | —               | —                     | 7                    |
| Apr. 3                                    | 5,379                     | 5,379            | 0.00               | —                | —               | —                     | 7                    |
| Apr. 10                                   | 5,335                     | 5,335            | 0.00               | —                | —               | —                     | 7                    |
| Apr. 17                                   | 5,403                     | 5,403            | 0.00               | —                | —               | —                     | 7                    |
| Apr. 24                                   | 5,959                     | 5,959            | 0.00               | —                | —               | —                     | 8                    |
| May 2                                     | 5,743                     | 5,743            | 0.00               | —                | —               | —                     | 6                    |
| May 8                                     | 5,394                     | 5,394            | 0.00               | —                | —               | —                     | 7                    |
| May 15                                    | 5,399                     | 5,399            | 0.00               | —                | —               | —                     | 7                    |
| May 22                                    | 4,921                     | 4,921            | 0.00               | —                | —               | —                     | 7                    |
| May 29                                    | 6,128                     | 6,128            | 0.00               | —                | —               | —                     | 7                    |
| June 5                                    | 5,276                     | 5,276            | 0.00               | —                | —               | —                     | 7                    |
| June 12                                   | 5,975                     | 5,975            | 0.00               | —                | —               | —                     | 7                    |
| June 19                                   | 6,213                     | 6,213            | 0.00               | —                | —               | —                     | 7                    |
| June 26                                   | 6,426                     | 6,426            | 0.00               | —                | —               | —                     | 7                    |
| July 3                                    | 5,071                     | 5,071            | 0.00               | —                | —               | —                     | 7                    |
| July 10                                   | 2,927                     | 2,927            | 0.00               | —                | —               | —                     | 7                    |
| July 17                                   | 2,892                     | 2,892            | 0.00               | —                | —               | —                     | 7                    |
| July 24                                   | 2,913                     | 2,913            | 0.00               | —                | —               | —                     | 7                    |
| July 31                                   | 3,601                     | 3,601            | 0.00               | —                | —               | —                     | 7                    |
| Aug. 7                                    | 3,384                     | 3,384            | 0.00               | —                | —               | —                     | 7                    |
| Aug. 14                                   | 2,990                     | 2,990            | 0.00               | —                | —               | —                     | 7                    |
| Aug. 21                                   | 2,973                     | 2,973            | 0.00               | —                | —               | —                     | 7                    |
| Aug. 28                                   | 3,348                     | 3,348            | 0.00               | —                | —               | —                     | 7                    |
| Sep. 4                                    | 2,347                     | 2,347            | 0.00               | —                | —               | —                     | 7                    |
| Sep. 11                                   | 2,317                     | 2,317            | 0.00               | —                | —               | —                     | 7                    |
| Sep. 18                                   | 2,021                     | 2,021            | 0.00               | —                | —               | —                     | 7                    |
| Sep. 25                                   | 2,804                     | 2,804            | 0.00               | —                | —               | —                     | 7                    |
| Oct. 2                                    | 1,821                     | 1,821            | 0.00               | —                | —               | —                     | 7                    |
| Oct. 9                                    | 2,289                     | 2,289            | 0.00               | —                | —               | —                     | 7                    |
| Oct. 16                                   | 1,882                     | 1,882            | 0.00               | —                | —               | —                     | 7                    |
| Oct. 23                                   | 1,070                     | 1,070            | 0.00               | —                | —               | —                     | 7                    |
| Oct. 30                                   | 2,236                     | 2,236            | 0.00               | —                | —               | —                     | 7                    |
| Nov. 6                                    | 1,560                     | 1,560            | 0.00               | —                | —               | —                     | 7                    |
| Nov. 13                                   | 1,547                     | 1,547            | 0.00               | —                | —               | —                     | 7                    |
| Nov. 20                                   | 1,894                     | 1,894            | 0.00               | —                | —               | —                     | 7                    |
| Nov. 27                                   | 2,531                     | 2,531            | 0.00               | —                | —               | —                     | 7                    |
| Dec. 4                                    | 1,388                     | 1,388            | 0.00               | —                | —               | —                     | 7                    |
| Dec. 11                                   | 1,395                     | 1,395            | 0.00               | —                | —               | —                     | 7                    |
| Dec. 18                                   | 2,484                     | 2,484            | 0.00               | —                | —               | —                     | 5                    |
| Dec. 23                                   | 7,904                     | 7,904            | 0.00               | —                | —               | —                     | 10                   |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |                  |                 |                       |                      |
| 2019 Jan. 31                              | 952                       | 952              | 2 0.00             | —                | —               | —                     | 84                   |
| Feb. 28                                   | 1,319                     | 1,319            | 2 0.00             | —                | —               | —                     | 91                   |
| Mar. 28                                   | 1,072                     | 1,072            | 2 0.00             | —                | —               | —                     | 91                   |
| Apr. 25                                   | 860                       | 860              | 2 0.00             | —                | —               | —                     | 98                   |
| May 30                                    | 1,399                     | 1,399            | 2 0.00             | —                | —               | —                     | 91                   |
| June 27                                   | 966                       | 966              | 2 0.00             | —                | —               | —                     | 91                   |
| Aug. 1                                    | 790                       | 790              | 2 0.00             | —                | —               | —                     | 91                   |
| Aug. 29                                   | 1,138                     | 1,138            | 2 0.00             | —                | —               | —                     | 91                   |
| Sep. 25                                   | 3,396                     | 3,396            | 2 ...              | —                | —               | —                     | 1,099                |
| Sep. 26                                   | 848                       | 848              | 2 0.00             | —                | —               | —                     | 84                   |
| Oct. 31                                   | 592                       | 592              | 2 0.00             | —                | —               | —                     | 91                   |
| Nov. 28                                   | 1,424                     | 1,424            | 2 0.00             | —                | —               | —                     | 91                   |
| Dec. 18                                   | 97,718                    | 97,718           | 2 ...              | —                | —               | —                     | 1,099                |
| Dec. 19                                   | 2,282                     | 2,282            | 2 0.00             | —                | —               | —                     | 98                   |

\* Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate will be fixed at the

average minimum bid rate of the main refinancing operations over the life of this operation.

Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|   |                           |                  | % per annum        |                  |                            |                       |                      |
| <b>Main refinancing operations</b>        |                           |                  |                    |                  |                            |                       |                      |
| 2018 Jan. 3                               | 2,910                     | 2,910            | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 10                                   | 3,007                     | 3,007            | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 17                                   | 2,418                     | 2,418            | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 24                                   | 2,159                     | 2,159            | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 31                                   | 1,906                     | 1,906            | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 7                                    | 1,553                     | 1,553            | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 14                                   | 1,322                     | 1,322            | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 21                                   | 1,542                     | 1,542            | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 28                                   | 1,719                     | 1,719            | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 7                                    | 1,146                     | 1,146            | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 14                                   | 1,021                     | 1,021            | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 21                                   | 1,542                     | 1,542            | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 28                                   | 2,428                     | 2,428            | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 4                                    | 2,308                     | 2,308            | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 11                                   | 1,674                     | 1,674            | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 18                                   | 1,637                     | 1,637            | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 25                                   | 2,801                     | 2,801            | 0.00               | —                | —                          | —                     | 8                    |
| May 3                                     | 2,562                     | 2,562            | 0.00               | —                | —                          | —                     | 6                    |
| May 9                                     | 2,003                     | 2,003            | 0.00               | —                | —                          | —                     | 7                    |
| May 16                                    | 2,006                     | 2,006            | 0.00               | —                | —                          | —                     | 7                    |
| May 23                                    | 2,137                     | 2,137            | 0.00               | —                | —                          | —                     | 7                    |
| May 30                                    | 1,551                     | 1,551            | 0.00               | —                | —                          | —                     | 7                    |
| June 6                                    | 1,211                     | 1,211            | 0.00               | —                | —                          | —                     | 7                    |
| June 13                                   | 1,139                     | 1,139            | 0.00               | —                | —                          | —                     | 7                    |
| June 20                                   | 1,544                     | 1,544            | 0.00               | —                | —                          | —                     | 7                    |
| June 27                                   | 2,738                     | 2,738            | 0.00               | —                | —                          | —                     | 7                    |
| July 4                                    | 2,283                     | 2,283            | 0.00               | —                | —                          | —                     | 7                    |
| July 11                                   | 1,910                     | 1,910            | 0.00               | —                | —                          | —                     | 7                    |
| July 18                                   | 1,958                     | 1,958            | 0.00               | —                | —                          | —                     | 7                    |
| July 25                                   | 1,951                     | 1,951            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 1                                    | 2,544                     | 2,544            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 8                                    | 2,748                     | 2,748            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 15                                   | 2,738                     | 2,738            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 22                                   | 2,785                     | 2,785            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 29                                   | 2,540                     | 2,540            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 5                                    | 3,617                     | 3,617            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 12                                   | 4,224                     | 4,224            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 19                                   | 4,963                     | 4,963            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 26                                   | 6,434                     | 6,434            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 3                                    | 7,241                     | 7,241            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 10                                   | 7,302                     | 7,302            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 17                                   | 7,860                     | 7,860            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 24                                   | 7,683                     | 7,683            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 31                                   | 8,007                     | 8,007            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 7                                    | 6,551                     | 6,551            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 14                                   | 6,736                     | 6,736            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 21                                   | 6,352                     | 6,352            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 28                                   | 6,535                     | 6,535            | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 5                                    | 6,599                     | 6,599            | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 12                                   | 7,097                     | 7,097            | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 19                                   | 9,573                     | 9,573            | 0.00               | —                | —                          | —                     | 14                   |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |                  |                            |                       |                      |
| 2018 Feb. 1                               | 2,518                     | 2,518            | 2 0.00             | —                | —                          | —                     | 84                   |
| Mar. 1                                    | 2,810                     | 2,810            | 2 0.00             | —                | —                          | —                     | 91                   |
| Mar. 29                                   | 2,359                     | 2,359            | 2 0.00             | —                | —                          | —                     | 91                   |
| Apr. 26                                   | 2,281                     | 2,281            | 2 0.00             | —                | —                          | —                     | 91                   |
| May 31                                    | 2,887                     | 2,887            | 2 0.00             | —                | —                          | —                     | 91                   |
| June 28                                   | 2,266                     | 2,266            | 2 0.00             | —                | —                          | —                     | 91                   |
| July 26                                   | 797                       | 797              | 2 0.00             | —                | —                          | —                     | 98                   |
| Aug. 30                                   | 1,454                     | 1,454            | 2 0.00             | —                | —                          | —                     | 91                   |
| Sep. 27                                   | 1,261                     | 1,261            | 2 0.00             | —                | —                          | —                     | 84                   |
| Nov. 1                                    | 1,490                     | 1,490            | 2 0.00             | —                | —                          | —                     | 91                   |
| Nov. 29                                   | 1,946                     | 1,946            | 2 0.00             | —                | —                          | —                     | 91                   |
| Dec. 20                                   | 1,554                     | 1,554            | 2 0.00             | —                | —                          | —                     | 98                   |

\* Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|   |                           |                  | % per annum        |                  |                            |                       |                      |
| <b>Main refinancing operations</b>        |                           |                  |                    |                  |                            |                       |                      |
| 2017 Jan. 4                               | 34,006                    | 34,006           | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 11                                   | 32,319                    | 32,319           | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 18                                   | 32,330                    | 32,330           | 0.00               | —                | —                          | —                     | 7                    |
| Jan. 25                                   | 33,994                    | 33,994           | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 1                                    | 31,645                    | 31,645           | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 8                                    | 29,599                    | 29,599           | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 15                                   | 28,007                    | 28,007           | 0.00               | —                | —                          | —                     | 7                    |
| Feb. 22                                   | 30,830                    | 30,830           | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 1                                    | 25,253                    | 25,253           | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 8                                    | 23,880                    | 23,880           | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 15                                   | 26,514                    | 26,514           | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 22                                   | 32,682                    | 32,682           | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 29                                   | 14,755                    | 14,755           | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 5                                    | 13,171                    | 13,171           | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 12                                   | 13,228                    | 13,228           | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 19                                   | 14,750                    | 14,750           | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 26                                   | 14,409                    | 14,409           | 0.00               | —                | —                          | —                     | 7                    |
| May 3                                     | 14,429                    | 14,429           | 0.00               | —                | —                          | —                     | 7                    |
| May 10                                    | 13,679                    | 13,679           | 0.00               | —                | —                          | —                     | 7                    |
| May 17                                    | 13,977                    | 13,977           | 0.00               | —                | —                          | —                     | 7                    |
| May 24                                    | 15,916                    | 15,916           | 0.00               | —                | —                          | —                     | 7                    |
| May 31                                    | 12,073                    | 12,073           | 0.00               | —                | —                          | —                     | 7                    |
| June 7                                    | 12,107                    | 12,107           | 0.00               | —                | —                          | —                     | 7                    |
| June 14                                   | 11,013                    | 11,013           | 0.00               | —                | —                          | —                     | 7                    |
| June 21                                   | 11,521                    | 11,521           | 0.00               | —                | —                          | —                     | 7                    |
| June 28                                   | 11,636                    | 11,636           | 0.00               | —                | —                          | —                     | 7                    |
| July 5                                    | 8,250                     | 8,250            | 0.00               | —                | —                          | —                     | 7                    |
| July 12                                   | 7,104                     | 7,104            | 0.00               | —                | —                          | —                     | 7                    |
| July 19                                   | 6,828                     | 6,828            | 0.00               | —                | —                          | —                     | 7                    |
| July 26                                   | 7,350                     | 7,350            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 2                                    | 4,267                     | 4,267            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 9                                    | 4,591                     | 4,591            | 0.00               | —                | —                          | —                     | 6                    |
| Aug. 15                                   | 4,810                     | 4,810            | 0.00               | —                | —                          | —                     | 8                    |
| Aug. 23                                   | 7,267                     | 7,267            | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 30                                   | 5,914                     | 5,914            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 6                                    | 4,310                     | 4,310            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 13                                   | 3,986                     | 3,986            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 20                                   | 5,060                     | 5,060            | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 27                                   | 4,208                     | 4,208            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 4                                    | 3,248                     | 3,248            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 11                                   | 21,343                    | 21,343           | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 18                                   | 3,821                     | 3,821            | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 25                                   | 5,311                     | 5,311            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 1                                    | 2,995                     | 2,995            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 8                                    | 2,703                     | 2,703            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 15                                   | 2,844                     | 2,844            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 22                                   | 2,976                     | 2,976            | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 29                                   | 4,994                     | 4,994            | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 6                                    | 2,256                     | 2,256            | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 13                                   | 1,919                     | 1,919            | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 20                                   | 3,372                     | 3,372            | 0.00               | —                | —                          | —                     | 14                   |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |                  |                            |                       |                      |
| 2017 Jan. 26                              | 3,351                     | 3,351            | 2 0.00             | —                | —                          | —                     | 91                   |
| Feb. 23                                   | 2,584                     | 2,584            | 2 0.00             | —                | —                          | —                     | 98                   |
| Mar. 24                                   | 233,473                   | 233,473          | 0.00               | —                | —                          | —                     | 1,456                |
| Mar. 30                                   | 1,314                     | 1,314            | 2 0.00             | —                | —                          | —                     | 91                   |
| Apr. 27                                   | 1,470                     | 1,470            | 2 0.00             | —                | —                          | —                     | 91                   |
| June 1                                    | 3,050                     | 3,050            | 2 0.00             | —                | —                          | —                     | 91                   |
| June 29                                   | 2,667                     | 2,667            | 2 0.00             | —                | —                          | —                     | 91                   |
| July 27                                   | 2,860                     | 2,860            | 2 0.00             | —                | —                          | —                     | 91                   |
| Aug. 31                                   | 2,899                     | 2,899            | 2 0.00             | —                | —                          | —                     | 91                   |
| Sep. 28                                   | 2,531                     | 2,531            | 2 0.00             | —                | —                          | —                     | 84                   |
| Oct. 26                                   | 2,498                     | 2,498            | 2 0.00             | —                | —                          | —                     | 98                   |
| Nov. 30                                   | 2,883                     | 2,883            | 2 0.00             | —                | —                          | —                     | 91                   |
| Dec. 21                                   | 2,367                     | 2,367            | 2 0.00             | —                | —                          | —                     | 98                   |

\* Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate will be fixed at the

average minimum bid rate of the main refinancing operations over the life of this operation.



**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|   |                           |                  | % per annum        |                  |                            |                       |                      |
| <b>Main refinancing operations</b>        |                           |                  |                    |                  |                            |                       |                      |
| 2016 Jan. 6                               | 70,632                    | 70,632           | 0.05               | —                | —                          | —                     | 7                    |
| Jan. 13                                   | 65,742                    | 65,742           | 0.05               | —                | —                          | —                     | 7                    |
| Jan. 20                                   | 65,197                    | 65,197           | 0.05               | —                | —                          | —                     | 7                    |
| Jan. 27                                   | 68,964                    | 68,964           | 0.05               | —                | —                          | —                     | 7                    |
| Feb. 3                                    | 61,227                    | 61,227           | 0.05               | —                | —                          | —                     | 7                    |
| Feb. 10                                   | 60,200                    | 60,200           | 0.05               | —                | —                          | —                     | 7                    |
| Feb. 17                                   | 61,798                    | 61,798           | 0.05               | —                | —                          | —                     | 7                    |
| Feb. 24                                   | 65,755                    | 65,755           | 0.05               | —                | —                          | —                     | 7                    |
| Mar. 2                                    | 61,291                    | 61,291           | 0.05               | —                | —                          | —                     | 7                    |
| Mar. 9                                    | 60,808                    | 60,808           | 0.05               | —                | —                          | —                     | 7                    |
| Mar. 16                                   | 59,675                    | 59,675           | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 23                                   | 60,574                    | 60,574           | 0.00               | —                | —                          | —                     | 7                    |
| Mar. 30                                   | 62,319                    | 62,319           | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 6                                    | 56,013                    | 56,013           | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 13                                   | 55,708                    | 55,708           | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 20                                   | 54,019                    | 54,019           | 0.00               | —                | —                          | —                     | 7                    |
| Apr. 27                                   | 56,256                    | 56,256           | 0.00               | —                | —                          | —                     | 7                    |
| May 4                                     | 53,549                    | 53,549           | 0.00               | —                | —                          | —                     | 7                    |
| May 11                                    | 51,440                    | 51,440           | 0.00               | —                | —                          | —                     | 7                    |
| May 18                                    | 49,947                    | 49,947           | 0.00               | —                | —                          | —                     | 7                    |
| May 25                                    | 60,203                    | 60,203           | 0.00               | —                | —                          | —                     | 7                    |
| June 1                                    | 51,905                    | 51,905           | 0.00               | —                | —                          | —                     | 7                    |
| June 8                                    | 50,848                    | 50,848           | 0.00               | —                | —                          | —                     | 7                    |
| June 15                                   | 49,140                    | 49,140           | 0.00               | —                | —                          | —                     | 7                    |
| June 22                                   | 49,883                    | 49,883           | 0.00               | —                | —                          | —                     | 7                    |
| June 29                                   | 53,054                    | 53,054           | 0.00               | —                | —                          | —                     | 7                    |
| July 6                                    | 44,089                    | 44,089           | 0.00               | —                | —                          | —                     | 7                    |
| July 13                                   | 42,467                    | 42,467           | 0.00               | —                | —                          | —                     | 7                    |
| July 20                                   | 43,569                    | 43,569           | 0.00               | —                | —                          | —                     | 7                    |
| July 27                                   | 49,593                    | 49,593           | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 3                                    | 42,989                    | 42,989           | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 10                                   | 41,621                    | 41,621           | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 17                                   | 41,652                    | 41,652           | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 24                                   | 42,778                    | 42,778           | 0.00               | —                | —                          | —                     | 7                    |
| Aug. 31                                   | 43,781                    | 43,781           | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 7                                    | 41,777                    | 41,777           | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 14                                   | 41,581                    | 41,581           | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 21                                   | 43,178                    | 43,178           | 0.00               | —                | —                          | —                     | 7                    |
| Sep. 28                                   | 38,740                    | 38,740           | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 5                                    | 34,368                    | 34,368           | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 12                                   | 32,886                    | 32,886           | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 19                                   | 33,428                    | 33,428           | 0.00               | —                | —                          | —                     | 7                    |
| Oct. 26                                   | 36,027                    | 36,027           | 0.00               | —                | —                          | —                     | 6                    |
| Nov. 1                                    | 32,728                    | 32,728           | 0.00               | —                | —                          | —                     | 8                    |
| Nov. 9                                    | 31,449                    | 31,449           | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 16                                   | 32,639                    | 32,639           | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 23                                   | 33,719                    | 33,719           | 0.00               | —                | —                          | —                     | 7                    |
| Nov. 30                                   | 35,952                    | 35,952           | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 7                                    | 35,762                    | 35,762           | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 14                                   | 36,822                    | 36,822           | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 21                                   | 32,877                    | 32,877           | 0.00               | —                | —                          | —                     | 7                    |
| Dec. 28                                   | 39,131                    | 39,131           | 0.00               | —                | —                          | —                     | 7                    |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |                  |                            |                       |                      |
| 2016 Jan. 28                              | 13,562                    | 13,562           | <sup>2</sup> 0.03  | —                | —                          | —                     | 91                   |
| Feb. 25                                   | 13,650                    | 13,650           | <sup>2</sup> 0.01  | —                | —                          | —                     | 91                   |
| Mar. 30                                   | 7,342                     | 7,342            | 0.00               | —                | —                          | —                     | 910                  |
| Mar. 31                                   | 10,254                    | 10,254           | <sup>2</sup> 0.00  | —                | —                          | —                     | 91                   |
| Apr. 28                                   | 9,388                     | 9,388            | <sup>2</sup> 0.00  | —                | —                          | —                     | 91                   |
| Mai 26                                    | 6,270                     | 6,270            | <sup>2</sup> 0.00  | —                | —                          | —                     | 98                   |
| June 29                                   | 6,724                     | 6,724            | 0.00               | —                | —                          | —                     | 819                  |
| June 29                                   | 399,289                   | 399,289          | 0.00               | —                | —                          | —                     | 1,456                |
| June 30                                   | 7,726                     | 7,726            | <sup>2</sup> 0.00  | —                | —                          | —                     | 91                   |
| July 28                                   | 7,010                     | 7,010            | <sup>2</sup> 0.00  | —                | —                          | —                     | 91                   |
| Sep. 1                                    | 5,015                     | 5,015            | <sup>2</sup> 0.00  | —                | —                          | —                     | 91                   |
| Sep. 28                                   | 45,270                    | 45,270           | 0.00               | —                | —                          | —                     | 1,463                |
| Sep. 29                                   | 4,570                     | 4,570            | <sup>2</sup> 0.00  | —                | —                          | —                     | 84                   |
| Oct. 27                                   | 5,427                     | 5,427            | <sup>2</sup> 0.00  | —                | —                          | —                     | 91                   |
| Dec. 1                                    | 3,270                     | 3,270            | <sup>2</sup> 0.00  | —                | —                          | —                     | 84                   |
| Dec. 21                                   | 62,161                    | 62,161           | 0.00               | —                | —                          | —                     | 1,456                |
| Dec. 22                                   | 2,671                     | 2,671            | <sup>2</sup> 0.00  | —                | —                          | —                     | 98                   |

\* Source: ECB. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. — <sup>2</sup> Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

Eurosystem monetary policy operations allotted through tenders \*, °

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |      | Variable rate tenders |                 |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|------|-----------------------|-----------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         |      | Minimum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|   |                           |                  | % per annum        |      |                       |                 |                       |                      |
| <b>Main refinancing operations</b>        |                           |                  |                    |      |                       |                 |                       |                      |
| 2015 Jan. 6                               | 112,335                   | 112,335          | 0.05               |      | -                     | -               | -                     | 8                    |
| Jan. 14                                   | 113,986                   | 113,986          | 0.05               |      | -                     | -               | -                     | 7                    |
| Jan. 21                                   | 125,256                   | 125,256          | 0.05               |      | -                     | -               | -                     | 7                    |
| Jan. 28                                   | 163,821                   | 163,821          | 0.05               |      | -                     | -               | -                     | 7                    |
| Feb. 4                                    | 151,768                   | 151,768          | 0.05               |      | -                     | -               | -                     | 7                    |
| Feb. 11                                   | 104,539                   | 104,539          | 0.05               |      | -                     | -               | -                     | 7                    |
| Feb. 18                                   | 122,114                   | 122,114          | 0.05               |      | -                     | -               | -                     | 7                    |
| Feb. 25                                   | 165,352                   | 165,352          | 0.05               |      | -                     | -               | -                     | 7                    |
| Mar. 4                                    | 147,853                   | 147,853          | 0.05               |      | -                     | -               | -                     | 7                    |
| Mar. 11                                   | 141,839                   | 141,839          | 0.05               |      | -                     | -               | -                     | 7                    |
| Mar. 18                                   | 142,402                   | 142,402          | 0.05               |      | -                     | -               | -                     | 7                    |
| Mar. 25                                   | 120,508                   | 120,508          | 0.05               |      | -                     | -               | -                     | 7                    |
| Apr. 1                                    | 103,587                   | 103,587          | 0.05               |      | -                     | -               | -                     | 7                    |
| Apr. 8                                    | 108,258                   | 108,258          | 0.05               |      | -                     | -               | -                     | 7                    |
| Apr. 15                                   | 96,559                    | 96,559           | 0.05               |      | -                     | -               | -                     | 7                    |
| Apr. 22                                   | 95,737                    | 95,737           | 0.05               |      | -                     | -               | -                     | 7                    |
| Apr. 29                                   | 108,485                   | 108,485          | 0.05               |      | -                     | -               | -                     | 7                    |
| May 6                                     | 95,233                    | 95,233           | 0.05               |      | -                     | -               | -                     | 7                    |
| May 13                                    | 90,622                    | 90,622           | 0.05               |      | -                     | -               | -                     | 7                    |
| May 20                                    | 88,398                    | 88,398           | 0.05               |      | -                     | -               | -                     | 7                    |
| May 27                                    | 100,104                   | 100,104          | 0.05               |      | -                     | -               | -                     | 7                    |
| June 3                                    | 92,519                    | 92,519           | 0.05               |      | -                     | -               | -                     | 7                    |
| June 10                                   | 90,393                    | 90,393           | 0.05               |      | -                     | -               | -                     | 7                    |
| June 17                                   | 89,658                    | 89,658           | 0.05               |      | -                     | -               | -                     | 7                    |
| June 24                                   | 88,234                    | 88,234           | 0.05               |      | -                     | -               | -                     | 7                    |
| July 1                                    | 76,412                    | 76,412           | 0.05               |      | -                     | -               | -                     | 7                    |
| July 8                                    | 74,463                    | 74,463           | 0.05               |      | -                     | -               | -                     | 7                    |
| July 15                                   | 75,537                    | 75,537           | 0.05               |      | -                     | -               | -                     | 7                    |
| July 22                                   | 75,150                    | 75,150           | 0.05               |      | -                     | -               | -                     | 7                    |
| July 29                                   | 80,023                    | 80,023           | 0.05               |      | -                     | -               | -                     | 7                    |
| Aug. 5                                    | 71,007                    | 71,007           | 0.05               |      | -                     | -               | -                     | 7                    |
| Aug. 12                                   | 69,674                    | 69,674           | 0.05               |      | -                     | -               | -                     | 7                    |
| Aug. 19                                   | 69,563                    | 69,563           | 0.05               |      | -                     | -               | -                     | 7                    |
| Aug. 26                                   | 72,480                    | 72,480           | 0.05               |      | -                     | -               | -                     | 7                    |
| Sep. 2                                    | 71,040                    | 71,040           | 0.05               |      | -                     | -               | -                     | 7                    |
| Sep. 9                                    | 70,909                    | 70,909           | 0.05               |      | -                     | -               | -                     | 7                    |
| Sep. 16                                   | 70,665                    | 70,665           | 0.05               |      | -                     | -               | -                     | 7                    |
| Sep. 23                                   | 71,077                    | 71,077           | 0.05               |      | -                     | -               | -                     | 7                    |
| Sep. 30                                   | 72,551                    | 72,551           | 0.05               |      | -                     | -               | -                     | 7                    |
| Oct. 7                                    | 70,556                    | 70,556           | 0.05               |      | -                     | -               | -                     | 7                    |
| Oct. 14                                   | 69,520                    | 69,520           | 0.05               |      | -                     | -               | -                     | 7                    |
| Oct. 21                                   | 65,908                    | 65,908           | 0.05               |      | -                     | -               | -                     | 7                    |
| Oct. 28                                   | 68,451                    | 68,451           | 0.05               |      | -                     | -               | -                     | 7                    |
| Nov. 4                                    | 61,468                    | 61,468           | 0.05               |      | -                     | -               | -                     | 7                    |
| Nov. 11                                   | 62,532                    | 62,532           | 0.05               |      | -                     | -               | -                     | 7                    |
| Nov. 18                                   | 60,527                    | 60,527           | 0.05               |      | -                     | -               | -                     | 7                    |
| Nov. 25                                   | 73,774                    | 73,774           | 0.05               |      | -                     | -               | -                     | 7                    |
| Dec. 2                                    | 69,815                    | 69,815           | 0.05               |      | -                     | -               | -                     | 7                    |
| Dec. 9                                    | 69,094                    | 69,094           | 0.05               |      | -                     | -               | -                     | 7                    |
| Dec. 16                                   | 68,571                    | 68,571           | 0.05               |      | -                     | -               | -                     | 7                    |
| Dec. 23                                   | 72,908                    | 72,908           | 0.05               |      | -                     | -               | -                     | 7                    |
| Dec. 30                                   | 88,978                    | 88,978           | 0.05               |      | -                     | -               | -                     | 7                    |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |      |                       |                 |                       |                      |
| 2015 Jan. 29                              | 34,132                    | 34,132           | 2                  | 0.05 | -                     | -               | -                     | 91                   |
| Feb. 26                                   | 54,037                    | 54,037           | 2                  | 0.05 | -                     | -               | -                     | 91                   |
| Mar. 25                                   | 97,848                    | 97,848           |                    | 0.05 | -                     | -               | -                     | 1,281                |
| Mar. 26                                   | 19,330                    | 19,330           | 2                  | 0.05 | -                     | -               | -                     | 91                   |
| Apr. 30                                   | 25,322                    | 25,322           | 2                  | 0.05 | -                     | -               | -                     | 91                   |
| May 28                                    | 40,425                    | 40,425           | 2                  | 0.05 | -                     | -               | -                     | 91                   |
| June 24                                   | 73,789                    | 73,789           |                    | 0.05 | -                     | -               | -                     | 1,190                |
| June 25                                   | 17,269                    | 17,269           | 2                  | 0.05 | -                     | -               | -                     | 98                   |
| July 30                                   | 21,752                    | 21,752           | 2                  | 0.05 | -                     | -               | -                     | 91                   |
| Aug. 27                                   | 33,127                    | 33,127           | 2                  | 0.05 | -                     | -               | -                     | 91                   |
| Sep. 30                                   | 15,548                    | 15,548           |                    | 0.05 | -                     | -               | -                     | 1,092                |
| Oct. 1                                    | 11,842                    | 11,842           | 2                  | 0.05 | -                     | -               | -                     | 77                   |
| Oct. 29                                   | 18,125                    | 18,125           | 2                  | 0.05 | -                     | -               | -                     | 91                   |
| Nov. 26                                   | 21,777                    | 21,777           | 2                  | 0.05 | -                     | -               | -                     | 91                   |
| Dec. 16                                   | 18,304                    | 18,304           |                    | 0.05 | -                     | -               | -                     | 1,015                |
| Dec. 17                                   | 11,710                    | 11,710           | 2                  | 0.04 | -                     | -               | -                     | 105                  |

\* Source: ECB. — ° Enlargement of the euro area on 1 January 2015 to include Lithuania. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate will be fixed at the

average minimum bid rate of the main refinancing operations over the life of this operation.

Eurosystem monetary policy operations allotted through tenders \* °

| Date of settlement                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders | Variable rate tenders |                 |                       | Running for ... days |
|------------------------------------|---------------------------|------------------|--------------------|-----------------------|-----------------|-----------------------|----------------------|
|                                    |                           |                  | Fixed rate         | Minimum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|                                    |                           |                  | % per annum        |                       |                 |                       |                      |
| <b>Main refinancing operations</b> |                           |                  |                    |                       |                 |                       |                      |
| 2014 Jan. 8                        | 112,458                   | 112,458          | 0.25               | —                     | —               | —                     | 7                    |
| Jan. 15                            | 94,737                    | 94,737           | 0.25               | —                     | —               | —                     | 7                    |
| Jan. 22                            | 116,281                   | 116,281          | 0.25               | —                     | —               | —                     | 7                    |
| Jan. 29                            | 115,635                   | 115,635          | 0.25               | —                     | —               | —                     | 7                    |
| Feb. 5                             | 95,146                    | 95,146           | 0.25               | —                     | —               | —                     | 7                    |
| Feb. 12                            | 93,282                    | 93,282           | 0.25               | —                     | —               | —                     | 7                    |
| Feb. 19                            | 92,868                    | 92,868           | 0.25               | —                     | —               | —                     | 7                    |
| Feb. 26                            | 94,036                    | 94,036           | 0.25               | —                     | —               | —                     | 7                    |
| Mar. 5                             | 87,047                    | 87,047           | 0.25               | —                     | —               | —                     | 7                    |
| Mar. 12                            | 92,565                    | 92,565           | 0.25               | —                     | —               | —                     | 7                    |
| Mar. 19                            | 96,906                    | 96,906           | 0.25               | —                     | —               | —                     | 7                    |
| Mar. 26                            | 121,305                   | 121,305          | 0.25               | —                     | —               | —                     | 7                    |
| Apr. 2                             | 110,643                   | 110,643          | 0.25               | —                     | —               | —                     | 7                    |
| Apr. 9                             | 104,619                   | 104,619          | 0.25               | —                     | —               | —                     | 7                    |
| Apr. 16                            | 112,165                   | 112,165          | 0.25               | —                     | —               | —                     | 7                    |
| Apr. 23                            | 121,816                   | 121,816          | 0.25               | —                     | —               | —                     | 7                    |
| Apr. 30                            | 172,621                   | 172,621          | 0.25               | —                     | —               | —                     | 7                    |
| May 7                              | 129,140                   | 129,140          | 0.25               | —                     | —               | —                     | 7                    |
| May 14                             | 137,302                   | 137,302          | 0.25               | —                     | —               | —                     | 7                    |
| May 21                             | 131,957                   | 131,957          | 0.25               | —                     | —               | —                     | 7                    |
| May 28                             | 174,002                   | 174,002          | 0.25               | —                     | —               | —                     | 7                    |
| June 4                             | 149,351                   | 149,351          | 0.25               | —                     | —               | —                     | 7                    |
| June 11                            | 136,766                   | 136,766          | 0.15               | —                     | —               | —                     | 7                    |
| June 18                            | 97,887                    | 97,887           | 0.15               | —                     | —               | —                     | 7                    |
| June 25                            | 115,041                   | 115,041          | 0.15               | —                     | —               | —                     | 7                    |
| July 2                             | 97,103                    | 97,103           | 0.15               | —                     | —               | —                     | 7                    |
| July 9                             | 94,150                    | 94,150           | 0.15               | —                     | —               | —                     | 7                    |
| July 16                            | 99,908                    | 99,908           | 0.15               | —                     | —               | —                     | 7                    |
| July 23                            | 97,887                    | 97,887           | 0.15               | —                     | —               | —                     | 7                    |
| July 30                            | 133,304                   | 133,304          | 0.15               | —                     | —               | —                     | 7                    |
| Aug. 6                             | 107,922                   | 107,922          | 0.15               | —                     | —               | —                     | 7                    |
| Aug. 13                            | 108,203                   | 108,203          | 0.15               | —                     | —               | —                     | 7                    |
| Aug. 20                            | 107,612                   | 107,612          | 0.15               | —                     | —               | —                     | 7                    |
| Aug. 27                            | 131,762                   | 131,762          | 0.15               | —                     | —               | —                     | 7                    |
| Sep. 3                             | 111,199                   | 111,199          | 0.15               | —                     | —               | —                     | 7                    |
| Sep. 10                            | 110,702                   | 110,702          | 0.05               | —                     | —               | —                     | 7                    |
| Sep. 17                            | 105,689                   | 105,689          | 0.05               | —                     | —               | —                     | 7                    |
| Sep. 24                            | 90,307                    | 90,307           | 0.05               | —                     | —               | —                     | 7                    |
| Oct. 1                             | 89,075                    | 89,075           | 0.05               | —                     | —               | —                     | 7                    |
| Oct. 8                             | 84,212                    | 84,212           | 0.05               | —                     | —               | —                     | 7                    |
| Oct. 15                            | 82,518                    | 82,518           | 0.05               | —                     | —               | —                     | 7                    |
| Oct. 22                            | 92,918                    | 92,918           | 0.05               | —                     | —               | —                     | 7                    |
| Oct. 29                            | 118,152                   | 118,152          | 0.05               | —                     | —               | —                     | 7                    |
| Nov. 5                             | 98,189                    | 98,189           | 0.05               | —                     | —               | —                     | 7                    |
| Nov. 12                            | 98,421                    | 98,421           | 0.05               | —                     | —               | —                     | 7                    |
| Nov. 19                            | 102,588                   | 102,588          | 0.05               | —                     | —               | —                     | 7                    |
| Nov. 26                            | 114,304                   | 114,304          | 0.05               | —                     | —               | —                     | 7                    |
| Dec. 3                             | 98,046                    | 98,046           | 0.05               | —                     | —               | —                     | 7                    |
| Dec. 10                            | 105,221                   | 105,221          | 0.05               | —                     | —               | —                     | 7                    |
| Dec. 17                            | 99,027                    | 99,027           | 0.05               | —                     | —               | —                     | 6                    |
| Dec. 23                            | 119,162                   | 119,162          | 0.05               | —                     | —               | —                     | 7                    |
| Dec. 30                            | 156,129                   | 156,129          | 0.05               | —                     | —               | —                     | 7                    |

\* Source: ECB. — ° Enlargement of the euro area on 1 January 2014 to include Latvia. — 1 Lowest or highest interest rate at which funds were allotted or collected.

Eurosystem monetary policy operations allotted through tenders \* °

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |   | Variable rate tenders |                 |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|---|-----------------------|-----------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         |   | Minimum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|   |                           |                  | % per annum        |   |                       |                 |                       |                      |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |   |                       |                 |                       |                      |
| 2014 Jan. 15                              | 7,092                     | 7,092            | 0.25               | — | —                     | —               | —                     | 28                   |
| Jan. 30                                   | 4,955                     | 4,955            | 2 0.25             | — | —                     | —               | —                     | 92                   |
| Feb. 12                                   | 6,480                     | 6,480            | 0.25               | — | —                     | —               | —                     | 28                   |
| Feb. 27                                   | 6,297                     | 6,297            | 2 0.25             | — | —                     | —               | —                     | 91                   |
| Mar. 12                                   | 7,522                     | 7,522            | 0.25               | — | —                     | —               | —                     | 28                   |
| Mar. 27                                   | 11,617                    | 11,617           | 2 0.23             | — | —                     | —               | —                     | 91                   |
| Apr. 9                                    | 28,023                    | 28,023           | 0.25               | — | —                     | —               | —                     | 35                   |
| May 2                                     | 13,193                    | 13,193           | 2 0.19             | — | —                     | —               | —                     | 90                   |
| May 14                                    | 32,335                    | 32,335           | 0.25               | — | —                     | —               | —                     | 28                   |
| May 29                                    | 10,949                    | 10,949           | 2 0.16             | — | —                     | —               | —                     | 91                   |
| June 11                                   | 9,970                     | 9,970            | 0.15               | — | —                     | —               | —                     | 28                   |
| June 26                                   | 10,386                    | 10,386           | 2 0.15             | — | —                     | —               | —                     | 91                   |
| July 31                                   | 6,786                     | 6,786            | 2 0.10             | — | —                     | —               | —                     | 91                   |
| Aug. 28                                   | 7,244                     | 7,244            | 2 0.06             | — | —                     | —               | —                     | 91                   |
| Sep. 24                                   | 82,602                    | 82,602           | 0.15               | — | —                     | —               | —                     | 1,463                |
| Sep. 25                                   | 10,971                    | 10,971           | 2 0.05             | — | —                     | —               | —                     | 84                   |
| Oct. 30                                   | 10,161                    | 10,161           | 2 0.05             | — | —                     | —               | —                     | 91                   |
| Nov. 27                                   | 18,348                    | 18,348           | 2 0.05             | — | —                     | —               | —                     | 91                   |
| Dec. 17                                   | 129,840                   | 129,840          | 0.15               | — | —                     | —               | —                     | 1,379                |
| Dec. 18                                   | 22,349                    | 22,349           | 2 0.05             | — | —                     | —               | —                     | 98                   |

| Date of settlement             | Type of operation                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |      | Variable rate tenders |                 |                       | Running for ... days |
|--------------------------------|-----------------------------------|---------------------------|------------------|--------------------|------|-----------------------|-----------------|-----------------------|----------------------|
|                                |                                   |                           |                  | Fixed rate         |      | Maximum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|                                |                                   |                           |                  | % per annum        |      |                       |                 |                       |                      |
| <b>Other tender operations</b> |                                   |                           |                  |                    |      |                       |                 |                       |                      |
| 2014 Jan. 8                    | Collection of fixed-term deposits | 185,795                   | 179,000          | —                  | 0.25 | 0.25                  | 0.17            | 7                     |                      |
| Jan. 15                        | Collection of fixed-term deposits | 180,027                   | 179,000          | —                  | 0.25 | 0.25                  | 0.21            | 7                     |                      |
| Jan. 22                        | Collection of fixed-term deposits | 152,067                   | 152,067          | —                  | 0.25 | 0.25                  | 0.23            | 7                     |                      |
| Jan. 29                        | Collection of fixed-term deposits | 151,206                   | 151,206          | —                  | 0.25 | 0.25                  | 0.24            | 7                     |                      |
| Feb. 5                         | Collection of fixed-term deposits | 211,022                   | 175,500          | —                  | 0.25 | 0.25                  | 0.23            | 7                     |                      |
| Feb. 12                        | Collection of fixed-term deposits | 195,924                   | 175,500          | —                  | 0.25 | 0.25                  | 0.23            | 7                     |                      |
| Feb. 19                        | Collection of fixed-term deposits | 216,070                   | 175,500          | —                  | 0.25 | 0.24                  | 0.23            | 7                     |                      |
| Feb. 26                        | Collection of fixed-term deposits | 195,520                   | 175,500          | —                  | 0.25 | 0.24                  | 0.23            | 7                     |                      |
| Mar. 5                         | Collection of fixed-term deposits | 219,131                   | 175,500          | —                  | 0.25 | 0.23                  | 0.22            | 7                     |                      |
| Mar. 12                        | Collection of fixed-term deposits | 219,077                   | 175,500          | —                  | 0.25 | 0.23                  | 0.21            | 7                     |                      |
| Mar. 19                        | Collection of fixed-term deposits | 223,227                   | 175,500          | —                  | 0.25 | 0.22                  | 0.21            | 7                     |                      |
| Mar. 26                        | Collection of fixed-term deposits | 180,901                   | 175,500          | —                  | 0.25 | 0.25                  | 0.22            | 7                     |                      |
| Apr. 2                         | Collection of fixed-term deposits | 199,721                   | 175,500          | —                  | 0.25 | 0.23                  | 0.21            | 7                     |                      |
| Apr. 9                         | Collection of fixed-term deposits | 192,515                   | 172,500          | —                  | 0.25 | 0.24                  | 0.22            | 7                     |                      |
| Apr. 16                        | Collection of fixed-term deposits | 153,364                   | 153,364          | —                  | 0.25 | 0.25                  | 0.23            | 7                     |                      |
| Apr. 23                        | Collection of fixed-term deposits | 166,780                   | 166,780          | —                  | 0.25 | 0.25                  | 0.23            | 7                     |                      |
| Apr. 30                        | Collection of fixed-term deposits | 103,946                   | 103,946          | —                  | 0.25 | 0.25                  | 0.24            | 7                     |                      |
| May 7                          | Collection of fixed-term deposits | 165,533                   | 165,533          | —                  | 0.25 | 0.25                  | 0.23            | 7                     |                      |
| May 14                         | Collection of fixed-term deposits | 144,281                   | 144,281          | —                  | 0.25 | 0.25                  | 0.24            | 7                     |                      |
| May 21                         | Collection of fixed-term deposits | 137,465                   | 137,465          | —                  | 0.25 | 0.25                  | 0.24            | 7                     |                      |
| May 28                         | Collection of fixed-term deposits | 102,878                   | 102,878          | —                  | 0.25 | 0.25                  | 0.25            | 7                     |                      |
| June 4                         | Collection of fixed-term deposits | 119,200                   | 119,200          | —                  | 0.25 | 0.25                  | 0.24            | 7                     |                      |
| June 11                        | Collection of fixed-term deposits | 108,650                   | 108,650          | —                  | 0.15 | 0.15                  | 0.13            | 7                     |                      |

\* Source: ECB. — ° Enlargement of the euro area on 1 January 2014 to include Latvia.  
— 1 Lowest or highest interest rate at which funds were allotted or collected. —

2 Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |
|---|-------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|
|   |             |                  | Fixed rate         | Maximum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|   |             |                  | € millions         |                  | % per annum                |                       |                      |
| <b>Main refinancing operations</b>        |             |                  |                    |                  |                            |                       |                      |
| 2013 Jan. 3                               | 81,097      | 81,097           | 0.75               | —                | —                          | —                     | 6                    |
| Jan. 9                                    | 77,725      | 77,725           | 0.75               | —                | —                          | —                     | 7                    |
| Jan. 16                                   | 131,242     | 131,242          | 0.75               | —                | —                          | —                     | 7                    |
| Jan. 23                                   | 125,302     | 125,302          | 0.75               | —                | —                          | —                     | 7                    |
| Jan. 30                                   | 124,149     | 124,149          | 0.75               | —                | —                          | —                     | 7                    |
| Feb. 6                                    | 129,308     | 129,308          | 0.75               | —                | —                          | —                     | 7                    |
| Feb. 13                                   | 128,680     | 128,680          | 0.75               | —                | —                          | —                     | 7                    |
| Feb. 20                                   | 132,172     | 132,172          | 0.75               | —                | —                          | —                     | 7                    |
| Feb. 27                                   | 131,116     | 131,116          | 0.75               | —                | —                          | —                     | 7                    |
| Mar. 6                                    | 129,804     | 129,804          | 0.75               | —                | —                          | —                     | 7                    |
| Mar. 13                                   | 127,305     | 127,305          | 0.75               | —                | —                          | —                     | 7                    |
| Mar. 20                                   | 119,375     | 119,375          | 0.75               | —                | —                          | —                     | 7                    |
| Mar. 27                                   | 123,239     | 123,239          | 0.75               | —                | —                          | —                     | 7                    |
| Apr. 3                                    | 124,876     | 124,876          | 0.75               | —                | —                          | —                     | 7                    |
| Apr. 10                                   | 119,347     | 119,347          | 0.75               | —                | —                          | —                     | 7                    |
| Apr. 17                                   | 116,368     | 116,368          | 0.75               | —                | —                          | —                     | 7                    |
| Apr. 24                                   | 110,407     | 110,407          | 0.75               | —                | —                          | —                     | 8                    |
| May 2                                     | 105,011     | 105,011          | 0.75               | —                | —                          | —                     | 6                    |
| May 8                                     | 110,290     | 110,290          | 0.50               | —                | —                          | —                     | 7                    |
| May 15                                    | 103,844     | 103,844          | 0.50               | —                | —                          | —                     | 7                    |
| May 22                                    | 103,399     | 103,399          | 0.50               | —                | —                          | —                     | 7                    |
| May 29                                    | 103,192     | 103,192          | 0.50               | —                | —                          | —                     | 7                    |
| June 5                                    | 103,020     | 103,020          | 0.50               | —                | —                          | —                     | 7                    |
| June 12                                   | 108,332     | 108,332          | 0.50               | —                | —                          | —                     | 7                    |
| June 19                                   | 102,040     | 102,040          | 0.50               | —                | —                          | —                     | 7                    |
| June 26                                   | 117,310     | 117,310          | 0.50               | —                | —                          | —                     | 7                    |
| July 3                                    | 107,696     | 107,696          | 0.50               | —                | —                          | —                     | 7                    |
| July 10                                   | 102,064     | 102,064          | 0.50               | —                | —                          | —                     | 7                    |
| July 17                                   | 104,427     | 104,427          | 0.50               | —                | —                          | —                     | 7                    |
| July 24                                   | 102,302     | 102,302          | 0.50               | —                | —                          | —                     | 7                    |
| July 31                                   | 109,163     | 109,163          | 0.50               | —                | —                          | —                     | 7                    |
| Aug. 7                                    | 99,413      | 99,413           | 0.50               | —                | —                          | —                     | 7                    |
| Aug. 14                                   | 97,561      | 97,561           | 0.50               | —                | —                          | —                     | 7                    |
| Aug. 21                                   | 97,729      | 97,729           | 0.50               | —                | —                          | —                     | 7                    |
| Aug. 28                                   | 97,126      | 97,126           | 0.50               | —                | —                          | —                     | 7                    |
| Sep. 4                                    | 95,621      | 95,621           | 0.50               | —                | —                          | —                     | 7                    |
| Sep. 11                                   | 97,130      | 97,130           | 0.50               | —                | —                          | —                     | 7                    |
| Sep. 18                                   | 96,249      | 96,249           | 0.50               | —                | —                          | —                     | 7                    |
| Sep. 25                                   | 97,027      | 97,027           | 0.50               | —                | —                          | —                     | 7                    |
| Oct. 2                                    | 94,466      | 94,466           | 0.50               | —                | —                          | —                     | 7                    |
| Oct. 9                                    | 93,366      | 93,366           | 0.50               | —                | —                          | —                     | 7                    |
| Oct. 16                                   | 91,234      | 91,234           | 0.50               | —                | —                          | —                     | 7                    |
| Oct. 23                                   | 90,605      | 90,605           | 0.50               | —                | —                          | —                     | 7                    |
| Oct. 30                                   | 89,319      | 89,319           | 0.50               | —                | —                          | —                     | 7                    |
| Nov. 6                                    | 89,524      | 89,524           | 0.50               | —                | —                          | —                     | 7                    |
| Nov. 13                                   | 87,744      | 87,744           | 0.25               | —                | —                          | —                     | 7                    |
| Nov. 20                                   | 86,881      | 86,881           | 0.25               | —                | —                          | —                     | 7                    |
| Nov. 27                                   | 97,210      | 97,210           | 0.25               | —                | —                          | —                     | 7                    |
| Dec. 4                                    | 94,625      | 94,625           | 0.25               | —                | —                          | —                     | 7                    |
| Dec. 11                                   | 98,495      | 98,495           | 0.25               | —                | —                          | —                     | 7                    |
| Dec. 18                                   | 118,911     | 118,911          | 0.25               | —                | —                          | —                     | 5                    |
| Dec. 23                                   | 133,585     | 133,585          | 0.25               | —                | —                          | —                     | 7                    |
| Dec. 30                                   | 168,662     | 168,662          | 0.25               | —                | —                          | —                     | 9                    |
| <b>Longer-term refinancing operations</b> |             |                  |                    |                  |                            |                       |                      |
| 2013 Jan. 16                              | 10,455      | 10,455           | 0.75               | —                | —                          | —                     | 28                   |
| Jan. 31                                   | 3,713       | 3,713            | 2 0.75             | —                | —                          | —                     | 84                   |
| Feb. 13                                   | 7,759       | 7,759            | 0.75               | —                | —                          | —                     | 28                   |
| Feb. 28                                   | 8,328       | 8,328            | 2 0.69             | —                | —                          | —                     | 91                   |
| Mar. 13                                   | 4,208       | 4,208            | 0.75               | —                | —                          | —                     | 28                   |
| Mar. 28                                   | 9,113       | 9,113            | 2 0.61             | —                | —                          | —                     | 91                   |
| Apr. 10                                   | 5,159       | 5,159            | 0.75               | —                | —                          | —                     | 28                   |
| Apr. 25                                   | 2,977       | 2,977            | 2 0.53             | —                | —                          | —                     | 98                   |
| May 8                                     | 5,230       | 5,230            | 0.50               | —                | —                          | —                     | 35                   |
| May 30                                    | 5,830       | 5,830            | 2 0.50             | —                | —                          | —                     | 91                   |
| June 12                                   | 3,591       | 3,591            | 0.50               | —                | —                          | —                     | 28                   |
| June 27                                   | 9,477       | 9,477            | 2 0.50             | —                | —                          | —                     | 91                   |
| July 10                                   | 3,536       | 3,536            | 0.50               | —                | —                          | —                     | 28                   |
| Aug. 1                                    | 2,683       | 2,683            | 2 0.50             | —                | —                          | —                     | 91                   |
| Aug. 7                                    | 3,910       | 3,910            | 0.50               | —                | —                          | —                     | 35                   |
| Aug. 29                                   | 6,823       | 6,823            | 2 0.46             | —                | —                          | —                     | 91                   |
| Sep. 11                                   | 3,430       | 3,430            | 0.50               | —                | —                          | —                     | 28                   |
| Sep. 26                                   | 8,607       | 8,607            | 2 0.39             | —                | —                          | —                     | 84                   |
| Oct. 9                                    | 3,447       | 3,447            | 0.50               | —                | —                          | —                     | 35                   |
| Oct. 31                                   | 1,930       | 1,930            | 2 0.29             | —                | —                          | —                     | 91                   |
| Nov. 13                                   | 3,194       | 3,194            | 0.25               | —                | —                          | —                     | 28                   |
| Nov. 28                                   | 5,926       | 5,926            | 2 0.25             | —                | —                          | —                     | 91                   |
| Dec. 11                                   | 10,143      | 10,143           | 0.25               | —                | —                          | —                     | 35                   |
| Dec. 19                                   | 20,914      | 20,914           | 2 0.25             | —                | —                          | —                     | 98                   |

\* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement             | Type of operation                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate  | Variable rate tenders |                 |                       | Running for ... days |
|--------------------------------|-----------------------------------|---------------------------|------------------|-------------|-----------------------|-----------------|-----------------------|----------------------|
|                                |                                   |                           |                  | Fixed rate  | Maximum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|                                |                                   |                           |                  | % per annum |                       |                 |                       |                      |
| <b>Other tender operations</b> |                                   |                           |                  |             |                       |                 |                       |                      |
| 2013 Jan. 3                    | Collection of fixed-term deposits | 324,054                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 6                    |
| Jan. 9                         | Collection of fixed-term deposits | 344,451                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Jan. 16                        | Collection of fixed-term deposits | 356,291                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Jan. 23                        | Collection of fixed-term deposits | 298,933                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Jan. 30                        | Collection of fixed-term deposits | 284,235                   | 208,500          | –           | 0.75                  | 0.20            | 0.04                  | 7                    |
| Feb. 6                         | Collection of fixed-term deposits | 335,198                   | 205,500          | –           | 0.75                  | 0.10            | 0.04                  | 7                    |
| Feb. 13                        | Collection of fixed-term deposits | 349,536                   | 205,500          | –           | 0.75                  | 0.06            | 0.04                  | 7                    |
| Feb. 20                        | Collection of fixed-term deposits | 349,191                   | 205,500          | –           | 0.75                  | 0.04            | 0.03                  | 7                    |
| Feb. 27                        | Collection of fixed-term deposits | 311,971                   | 205,500          | –           | 0.75                  | 0.04            | 0.03                  | 7                    |
| Mar. 6                         | Collection of fixed-term deposits | 301,604                   | 205,500          | –           | 0.75                  | 0.04            | 0.03                  | 7                    |
| Mar. 13                        | Collection of fixed-term deposits | 286,410                   | 205,500          | –           | 0.75                  | 0.04            | 0.03                  | 7                    |
| Mar. 20                        | Collection of fixed-term deposits | 272,719                   | 205,500          | –           | 0.75                  | 0.04            | 0.03                  | 7                    |
| Mar. 27                        | Collection of fixed-term deposits | 225,224                   | 205,500          | –           | 0.75                  | 0.24            | 0.06                  | 7                    |
| Apr. 3                         | Collection of fixed-term deposits | 270,436                   | 205,500          | –           | 0.75                  | 0.07            | 0.04                  | 7                    |
| Apr. 10                        | Collection of fixed-term deposits | 287,542                   | 206,000          | –           | 0.75                  | 0.06            | 0.04                  | 7                    |
| Apr. 17                        | Collection of fixed-term deposits | 264,416                   | 206,000          | –           | 0.75                  | 0.05            | 0.04                  | 7                    |
| Apr. 24                        | Collection of fixed-term deposits | 253,820                   | 202,500          | –           | 0.75                  | 0.14            | 0.05                  | 8                    |
| May 2                          | Collection of fixed-term deposits | 255,806                   | 202,500          | –           | 0.75                  | 0.10            | 0.05                  | 6                    |
| May 8                          | Collection of fixed-term deposits | 267,807                   | 201,000          | –           | 0.50                  | 0.08            | 0.05                  | 7                    |
| May 15                         | Collection of fixed-term deposits | 249,425                   | 201,000          | –           | 0.50                  | 0.08            | 0.05                  | 7                    |
| May 22                         | Collection of fixed-term deposits | 254,150                   | 201,000          | –           | 0.50                  | 0.08            | 0.06                  | 7                    |
| May 29                         | Collection of fixed-term deposits | 235,125                   | 197,000          | –           | 0.50                  | 0.15            | 0.07                  | 7                    |
| June 5                         | Collection of fixed-term deposits | 276,043                   | 197,000          | –           | 0.50                  | 0.09            | 0.07                  | 7                    |
| June 12                        | Collection of fixed-term deposits | 278,426                   | 195,000          | –           | 0.50                  | 0.08            | 0.07                  | 7                    |
| June 19                        | Collection of fixed-term deposits | 251,866                   | 195,000          | –           | 0.50                  | 0.08            | 0.07                  | 7                    |
| June 26                        | Collection of fixed-term deposits | 215,280                   | 195,000          | –           | 0.50                  | 0.45            | 0.18                  | 7                    |
| July 3                         | Collection of fixed-term deposits | 239,734                   | 195,000          | –           | 0.50                  | 0.13            | 0.09                  | 7                    |
| July 10                        | Collection of fixed-term deposits | 250,588                   | 195,500          | –           | 0.50                  | 0.13            | 0.09                  | 7                    |
| July 17                        | Collection of fixed-term deposits | 239,283                   | 195,500          | –           | 0.50                  | 0.12            | 0.10                  | 7                    |
| July 24                        | Collection of fixed-term deposits | 231,318                   | 195,500          | –           | 0.50                  | 0.14            | 0.11                  | 7                    |
| July 31                        | Collection of fixed-term deposits | 229,883                   | 195,500          | –           | 0.50                  | 0.20            | 0.13                  | 7                    |
| Aug. 7                         | Collection of fixed-term deposits | 269,313                   | 192,500          | –           | 0.50                  | 0.13            | 0.11                  | 7                    |
| Aug. 14                        | Collection of fixed-term deposits | 259,301                   | 192,500          | –           | 0.50                  | 0.12            | 0.10                  | 7                    |
| Aug. 21                        | Collection of fixed-term deposits | 283,979                   | 192,500          | –           | 0.50                  | 0.11            | 0.10                  | 7                    |
| Aug. 28                        | Collection of fixed-term deposits | 287,539                   | 190,500          | –           | 0.50                  | 0.13            | 0.11                  | 7                    |
| Sep. 4                         | Collection of fixed-term deposits | 314,840                   | 190,500          | –           | 0.50                  | 0.10            | 0.09                  | 7                    |
| Sep. 11                        | Collection of fixed-term deposits | 297,762                   | 190,500          | –           | 0.50                  | 0.09            | 0.08                  | 7                    |
| Sep. 18                        | Collection of fixed-term deposits | 272,916                   | 190,500          | –           | 0.50                  | 0.09            | 0.08                  | 7                    |
| Sep. 25                        | Collection of fixed-term deposits | 248,472                   | 190,500          | –           | 0.50                  | 0.19            | 0.11                  | 7                    |
| Oct. 2                         | Collection of fixed-term deposits | 265,066                   | 187,500          | –           | 0.50                  | 0.09            | 0.08                  | 7                    |
| Oct. 9                         | Collection of fixed-term deposits | 251,347                   | 188,000          | –           | 0.50                  | 0.09            | 0.08                  | 7                    |
| Oct. 16                        | Collection of fixed-term deposits | 219,440                   | 188,000          | –           | 0.50                  | 0.15            | 0.09                  | 7                    |
| Oct. 23                        | Collection of fixed-term deposits | 240,212                   | 188,000          | –           | 0.50                  | 0.12            | 0.09                  | 7                    |
| Oct. 30                        | Collection of fixed-term deposits | 215,802                   | 188,000          | –           | 0.50                  | 0.18            | 0.12                  | 7                    |
| Nov. 6                         | Collection of fixed-term deposits | 257,518                   | 184,000          | –           | 0.50                  | 0.13            | 0.10                  | 7                    |
| Nov. 13                        | Collection of fixed-term deposits | 254,702                   | 184,000          | –           | 0.25                  | 0.10            | 0.09                  | 7                    |
| Nov. 20                        | Collection of fixed-term deposits | 218,118                   | 184,000          | –           | 0.25                  | 0.11            | 0.09                  | 7                    |
| Nov. 27                        | Collection of fixed-term deposits | 157,764                   | 157,764          | –           | 0.25                  | 0.25            | 0.16                  | 7                    |
| Dec. 4                         | Collection of fixed-term deposits | 190,189                   | 184,000          | –           | 0.25                  | 0.25            | 0.14                  | 7                    |
| Dec. 11                        | Collection of fixed-term deposits | 186,728                   | 184,000          | –           | 0.25                  | 0.25            | 0.19                  | 7                    |
| Dec. 18                        | Collection of fixed-term deposits | 152,251                   | 152,251          | –           | 0.25                  | 0.25            | 0.23                  | 5                    |
| Dec. 23                        | Collection of fixed-term deposits | 139,920                   | 139,920          | –           | 0.25                  | 0.25            | 0.24                  | 7                    |
| Dec. 30                        | Collection of fixed-term deposits | 104,842                   | 104,842          | –           | 0.25                  | 0.25            | 0.24                  | 9                    |

\* Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       | Running for ... days |
|---|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|----------------------|
|   |             |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |                      |
|   |             |                  | € millions         |                  | % per annum           |                       |                      |
| <b>Main refinancing operations</b>        |             |                  |                    |                  |                       |                       |                      |
| 2012 Jan. 4                               | 130,622     | 130,622          | 1.00               | —                | —                     | —                     | 7                    |
| Jan. 11                                   | 110,923     | 110,923          | 1.00               | —                | —                     | —                     | 7                    |
| Jan. 18                                   | 126,877     | 126,877          | 1.00               | —                | —                     | —                     | 7                    |
| Jan. 25                                   | 130,317     | 130,317          | 1.00               | —                | —                     | —                     | 7                    |
| Feb. 1                                    | 115,579     | 115,579          | 1.00               | —                | —                     | —                     | 7                    |
| Feb. 8                                    | 109,462     | 109,462          | 1.00               | —                | —                     | —                     | 7                    |
| Feb. 15                                   | 142,751     | 142,751          | 1.00               | —                | —                     | —                     | 7                    |
| Feb. 22                                   | 166,490     | 166,490          | 1.00               | —                | —                     | —                     | 7                    |
| Feb. 29                                   | 29,469      | 29,469           | 1.00               | —                | —                     | —                     | 7                    |
| Mar. 7                                    | 17,541      | 17,541           | 1.00               | —                | —                     | —                     | 7                    |
| Mar. 14                                   | 42,178      | 42,178           | 1.00               | —                | —                     | —                     | 7                    |
| Mar. 21                                   | 59,543      | 59,543           | 1.00               | —                | —                     | —                     | 7                    |
| Mar. 28                                   | 61,078      | 61,078           | 1.00               | —                | —                     | —                     | 7                    |
| Apr. 4                                    | 62,625      | 62,625           | 1.00               | —                | —                     | —                     | 7                    |
| Apr. 11                                   | 55,362      | 55,362           | 1.00               | —                | —                     | —                     | 7                    |
| Apr. 18                                   | 51,775      | 51,775           | 1.00               | —                | —                     | —                     | 7                    |
| Apr. 25                                   | 46,369      | 46,369           | 1.00               | —                | —                     | —                     | 7                    |
| May 2                                     | 34,420      | 34,420           | 1.00               | —                | —                     | —                     | 7                    |
| May 9                                     | 39,287      | 39,287           | 1.00               | —                | —                     | —                     | 7                    |
| May 16                                    | 42,988      | 42,988           | 1.00               | —                | —                     | —                     | 7                    |
| May 23                                    | 37,852      | 37,852           | 1.00               | —                | —                     | —                     | 7                    |
| May 30                                    | 51,176      | 51,176           | 1.00               | —                | —                     | —                     | 7                    |
| June 6                                    | 119,370     | 119,370          | 1.00               | —                | —                     | —                     | 7                    |
| June 13                                   | 131,747     | 131,747          | 1.00               | —                | —                     | —                     | 7                    |
| June 20                                   | 167,253     | 167,253          | 1.00               | —                | —                     | —                     | 7                    |
| June 27                                   | 180,378     | 180,378          | 1.00               | —                | —                     | —                     | 7                    |
| July 4                                    | 163,629     | 163,629          | 1.00               | —                | —                     | —                     | 7                    |
| July 11                                   | 163,707     | 163,707          | 0.75               | —                | —                     | —                     | 7                    |
| July 18                                   | 156,752     | 156,752          | 0.75               | —                | —                     | —                     | 7                    |
| July 25                                   | 130,669     | 130,669          | 0.75               | —                | —                     | —                     | 7                    |
| Aug. 1                                    | 132,768     | 132,768          | 0.75               | —                | —                     | —                     | 7                    |
| Aug. 8                                    | 133,426     | 133,426          | 0.75               | —                | —                     | —                     | 7                    |
| Aug. 15                                   | 130,578     | 130,578          | 0.75               | —                | —                     | —                     | 7                    |
| Aug. 22                                   | 131,245     | 131,245          | 0.75               | —                | —                     | —                     | 7                    |
| Aug. 29                                   | 131,484     | 131,484          | 0.75               | —                | —                     | —                     | 7                    |
| Sep. 5                                    | 126,334     | 126,334          | 0.75               | —                | —                     | —                     | 7                    |
| Sep. 12                                   | 130,342     | 130,342          | 0.75               | —                | —                     | —                     | 7                    |
| Sep. 19                                   | 119,838     | 119,838          | 0.75               | —                | —                     | —                     | 7                    |
| Sep. 26                                   | 117,383     | 117,383          | 0.75               | —                | —                     | —                     | 7                    |
| Oct. 3                                    | 102,886     | 102,886          | 0.75               | —                | —                     | —                     | 7                    |
| Oct. 10                                   | 89,783      | 89,783           | 0.75               | —                | —                     | —                     | 7                    |
| Oct. 17                                   | 91,813      | 91,813           | 0.75               | —                | —                     | —                     | 7                    |
| Oct. 24                                   | 77,293      | 77,293           | 0.75               | —                | —                     | —                     | 7                    |
| Oct. 31                                   | 83,730      | 83,730           | 0.75               | —                | —                     | —                     | 7                    |
| Nov. 7                                    | 79,474      | 79,474           | 0.75               | —                | —                     | —                     | 7                    |
| Nov. 14                                   | 75,214      | 75,214           | 0.75               | —                | —                     | —                     | 7                    |
| Nov. 21                                   | 75,428      | 75,428           | 0.75               | —                | —                     | —                     | 7                    |
| Nov. 28                                   | 74,591      | 74,591           | 0.75               | —                | —                     | —                     | 7                    |
| Dec. 5                                    | 70,764      | 70,764           | 0.75               | —                | —                     | —                     | 7                    |
| Dec. 12                                   | 73,217      | 73,217           | 0.75               | —                | —                     | —                     | 7                    |
| Dec. 19                                   | 72,683      | 72,683           | 0.75               | —                | —                     | —                     | 9                    |
| Dec. 28                                   | 89,661      | 89,661           | 0.75               | —                | —                     | —                     | 6                    |
| <b>Longer-term refinancing operations</b> |             |                  |                    |                  |                       |                       |                      |
| 2012 Jan. 18                              | 38,734      | 38,734           | 1.00               | —                | —                     | —                     | 28                   |
| Jan. 26                                   | 19,580      | 19,580           | 2 1.00             | —                | —                     | —                     | 91                   |
| Feb. 15                                   | 14,325      | 14,325           | 1.00               | —                | —                     | —                     | 28                   |
| Mar. 1                                    | 6,496       | 6,496            | 2 1.00             | —                | —                     | —                     | 91                   |
| Mar. 1 3                                  | 529,531     | 529,531          | 2 0.48             | —                | —                     | —                     | 1,092                |
| Mar. 14                                   | 9,754       | 9,754            | 2 1.00             | —                | —                     | —                     | 28                   |
| Mar. 29                                   | 25,127      | 25,127           | 2 1.00             | —                | —                     | —                     | 91                   |
| Apr. 11                                   | 11,389      | 11,389           | 1.00               | —                | —                     | —                     | 28                   |
| Apr. 26                                   | 21,338      | 21,338           | 2 0.96             | —                | —                     | —                     | 91                   |
| May 9                                     | 12,988      | 12,988           | 1.00               | —                | —                     | —                     | 35                   |
| May 31                                    | 8,307       | 8,307            | 2 0.86             | —                | —                     | —                     | 91                   |
| June 13                                   | 18,905      | 18,905           | 1.00               | —                | —                     | —                     | 28                   |
| June 28                                   | 26,295      | 26,295           | 2 0.79             | —                | —                     | —                     | 91                   |
| July 11                                   | 24,398      | 24,398           | 0.75               | —                | —                     | —                     | 28                   |
| July 26                                   | 8,450       | 8,450            | 2 0.75             | —                | —                     | —                     | 98                   |
| Aug. 8                                    | 25,180      | 25,180           | 0.75               | —                | —                     | —                     | 35                   |
| Aug. 30                                   | 9,746       | 9,746            | 2 0.75             | —                | —                     | —                     | 91                   |
| Sep. 12                                   | 13,844      | 13,844           | 0.75               | —                | —                     | —                     | 28                   |
| Sep. 27                                   | 18,709      | 18,709           | 2 0.75             | —                | —                     | —                     | 84                   |
| Oct. 10                                   | 12,629      | 12,629           | 0.75               | —                | —                     | —                     | 35                   |
| Nov. 1                                    | 6,156       | 6,156            | 2 0.75             | —                | —                     | —                     | 91                   |
| Nov. 14                                   | 15,926      | 15,926           | 0.75               | —                | —                     | —                     | 28                   |
| Nov. 29                                   | 7,371       | 7,371            | 2 0.75             | —                | —                     | —                     | 91                   |
| Dec. 12                                   | 15,296      | 15,296           | 0.75               | —                | —                     | —                     | 35                   |
| Dec. 20                                   | 14,962      | 14,962           | 2 0.75             | —                | —                     | —                     | 98                   |

\* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this

operation. — **3** After one year counterparties will have the option to repay any part of the amounts that they have been allotted in this operation, on any day that coincides with the settlement day of a main refinancing operation.

Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement             | Type of operation                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate  | Variable rate tenders |                 |                       | Running for ... days |
|--------------------------------|-----------------------------------|---------------------------|------------------|-------------|-----------------------|-----------------|-----------------------|----------------------|
|                                |                                   |                           |                  | Fixed rate  | Maximum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|                                |                                   |                           |                  | % per annum |                       |                 |                       |                      |
| <b>Other tender operations</b> |                                   |                           |                  |             |                       |                 |                       |                      |
| 2012 Jan. 4                    | Collection of fixed-term deposits | 336,296                   | 211,500          | –           | 1.00                  | 0.44            | 0.36                  | 7                    |
| Jan. 11                        | Collection of fixed-term deposits | 376,720                   | 213,000          | –           | 1.00                  | 0.34            | 0.32                  | 7                    |
| Jan. 18                        | Collection of fixed-term deposits | 377,640                   | 217,000          | –           | 1.00                  | 0.31            | 0.29                  | 7                    |
| Jan. 25                        | Collection of fixed-term deposits | 345,649                   | 219,000          | –           | 1.00                  | 0.30            | 0.28                  | 7                    |
| Feb. 1                         | Collection of fixed-term deposits | 325,503                   | 219,000          | –           | 1.00                  | 0.28            | 0.27                  | 7                    |
| Feb. 8                         | Collection of fixed-term deposits | 344,328                   | 219,000          | –           | 1.00                  | 0.28            | 0.27                  | 7                    |
| Feb. 15                        | Collection of fixed-term deposits | 351,861                   | 219,500          | –           | 1.00                  | 0.28            | 0.27                  | 7                    |
| Feb. 22                        | Collection of fixed-term deposits | 372,243                   | 219,500          | –           | 1.00                  | 0.27            | 0.27                  | 7                    |
| Feb. 29                        | Reverse transaction               | 133,890                   | 133,890          | 1.00        | –                     | –               | –                     | 1                    |
| Feb. 29                        | Collection of fixed-term deposits | 331,939                   | 219,500          | –           | 1.00                  | 0.27            | 0.26                  | 7                    |
| Mar. 7                         | Collection of fixed-term deposits | 452,118                   | 219,500          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| Mar. 14                        | Collection of fixed-term deposits | 437,434                   | 218,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| Mar. 21                        | Collection of fixed-term deposits | 429,702                   | 218,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| Mar. 28                        | Collection of fixed-term deposits | 322,943                   | 213,500          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| Apr. 4                         | Collection of fixed-term deposits | 415,044                   | 213,500          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| Apr. 11                        | Collection of fixed-term deposits | 365,273                   | 214,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| Apr. 18                        | Collection of fixed-term deposits | 438,325                   | 214,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| Apr. 25                        | Collection of fixed-term deposits | 411,451                   | 214,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| May 2                          | Collection of fixed-term deposits | 389,405                   | 214,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| May 9                          | Collection of fixed-term deposits | 441,270                   | 214,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| May 16                         | Collection of fixed-term deposits | 468,092                   | 214,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| May 23                         | Collection of fixed-term deposits | 459,846                   | 212,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| May 30                         | Collection of fixed-term deposits | 420,004                   | 212,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| June 6                         | Collection of fixed-term deposits | 420,651                   | 212,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| June 13                        | Collection of fixed-term deposits | 318,560                   | 212,000          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| June 20                        | Collection of fixed-term deposits | 387,534                   | 210,500          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| June 27                        | Collection of fixed-term deposits | 288,426                   | 210,500          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| July 4                         | Collection of fixed-term deposits | 398,078                   | 210,500          | –           | 1.00                  | 0.26            | 0.26                  | 7                    |
| July 11                        | Collection of fixed-term deposits | 424,810                   | 211,500          | –           | 0.75                  | 0.03            | 0.02                  | 7                    |
| July 18                        | Collection of fixed-term deposits | 440,138                   | 211,500          | –           | 0.75                  | 0.02            | 0.02                  | 7                    |
| July 25                        | Collection of fixed-term deposits | 397,541                   | 211,500          | –           | 0.75                  | 0.02            | 0.01                  | 7                    |
| Aug. 1                         | Collection of fixed-term deposits | 463,066                   | 211,500          | –           | 0.75                  | 0.02            | 0.01                  | 7                    |
| Aug. 8                         | Collection of fixed-term deposits | 419,957                   | 211,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Aug. 15                        | Collection of fixed-term deposits | 419,503                   | 211,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Aug. 22                        | Collection of fixed-term deposits | 446,823                   | 211,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Aug. 29                        | Collection of fixed-term deposits | 452,904                   | 209,000          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Sep. 5                         | Collection of fixed-term deposits | 460,886                   | 209,000          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Sep. 12                        | Collection of fixed-term deposits | 433,177                   | 209,000          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Sep. 19                        | Collection of fixed-term deposits | 468,232                   | 209,000          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Sep. 26                        | Collection of fixed-term deposits | 385,607                   | 209,000          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Oct. 3                         | Collection of fixed-term deposits | 420,868                   | 209,000          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Oct. 10                        | Collection of fixed-term deposits | 444,984                   | 209,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Oct. 17                        | Collection of fixed-term deposits | 418,992                   | 209,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Oct. 24                        | Collection of fixed-term deposits | 425,726                   | 209,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Oct. 31                        | Collection of fixed-term deposits | 404,051                   | 209,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Nov. 7                         | Collection of fixed-term deposits | 459,619                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Nov. 14                        | Collection of fixed-term deposits | 464,144                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Nov. 21                        | Collection of fixed-term deposits | 450,602                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Nov. 28                        | Collection of fixed-term deposits | 400,817                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Dec. 5                         | Collection of fixed-term deposits | 415,855                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Dec. 12                        | Collection of fixed-term deposits | 405,362                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 7                    |
| Dec. 19                        | Collection of fixed-term deposits | 354,791                   | 208,500          | –           | 0.75                  | 0.01            | 0.01                  | 9                    |
| Dec. 28                        | Collection of fixed-term deposits | 197,559                   | 197,559          | –           | 0.75                  | 0.75            | 0.03                  | 6                    |

\* Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected.



Eurosystem monetary policy operations allotted through tenders \* °

| Date of settlement                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders | Variable rate tenders |                 |                       | Running for ... days |
|------------------------------------|---------------------------|------------------|--------------------|-----------------------|-----------------|-----------------------|----------------------|
|                                    |                           |                  | Fixed rate         | Minimum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|                                    |                           |                  | % per annum        |                       |                 |                       |                      |
| <b>Main refinancing operations</b> |                           |                  |                    |                       |                 |                       |                      |
| 2011 Jan. 5                        | 195,691                   | 195,691          | 1.00               | —                     | —               | —                     | 7                    |
| Jan. 12                            | 180,081                   | 180,081          | 1.00               | —                     | —               | —                     | 7                    |
| Jan. 19                            | 176,904                   | 176,904          | 1.00               | —                     | —               | —                     | 7                    |
| Jan. 26                            | 165,603                   | 165,603          | 1.00               | —                     | —               | —                     | 7                    |
| Feb. 2                             | 213,725                   | 213,725          | 1.00               | —                     | —               | —                     | 7                    |
| Feb. 9                             | 156,710                   | 156,710          | 1.00               | —                     | —               | —                     | 7                    |
| Feb. 16                            | 137,015                   | 137,015          | 1.00               | —                     | —               | —                     | 7                    |
| Feb. 23                            | 119,455                   | 119,455          | 1.00               | —                     | —               | —                     | 7                    |
| Mar. 2                             | 124,442                   | 124,442          | 1.00               | —                     | —               | —                     | 7                    |
| Mar. 9                             | 111,331                   | 111,331          | 1.00               | —                     | —               | —                     | 7                    |
| Mar. 16                            | 100,543                   | 100,543          | 1.00               | —                     | —               | —                     | 7                    |
| Mar. 23                            | 89,417                    | 89,417           | 1.00               | —                     | —               | —                     | 7                    |
| Mar. 30                            | 100,439                   | 100,439          | 1.00               | —                     | —               | —                     | 7                    |
| Apr. 6                             | 84,533                    | 84,533           | 1.00               | —                     | —               | —                     | 7                    |
| Apr. 13                            | 94,134                    | 94,134           | 1.25               | —                     | —               | —                     | 7                    |
| Apr. 20                            | 97,372                    | 97,372           | 1.25               | —                     | —               | —                     | 7                    |
| Apr. 27                            | 117,883                   | 117,883          | 1.25               | —                     | —               | —                     | 7                    |
| May 4                              | 127,538                   | 127,538          | 1.25               | —                     | —               | —                     | 7                    |
| May 11                             | 124,754                   | 124,754          | 1.25               | —                     | —               | —                     | 7                    |
| May 18                             | 119,398                   | 119,398          | 1.25               | —                     | —               | —                     | 7                    |
| May 25                             | 116,102                   | 116,102          | 1.25               | —                     | —               | —                     | 7                    |
| June 1                             | 110,762                   | 110,762          | 1.25               | —                     | —               | —                     | 7                    |
| June 8                             | 102,442                   | 102,442          | 1.25               | —                     | —               | —                     | 7                    |
| June 15                            | 135,585                   | 135,585          | 1.25               | —                     | —               | —                     | 7                    |
| June 22                            | 186,942                   | 186,942          | 1.25               | —                     | —               | —                     | 7                    |
| June 29                            | 141,461                   | 141,461          | 1.25               | —                     | —               | —                     | 7                    |
| July 6                             | 120,024                   | 120,024          | 1.25               | —                     | —               | —                     | 7                    |
| July 13                            | 153,597                   | 153,597          | 1.50               | —                     | —               | —                     | 7                    |
| July 20                            | 197,070                   | 197,070          | 1.50               | —                     | —               | —                     | 7                    |
| July 27                            | 164,200                   | 164,200          | 1.50               | —                     | —               | —                     | 7                    |
| Aug. 3                             | 172,021                   | 172,021          | 1.50               | —                     | —               | —                     | 7                    |
| Aug. 10                            | 157,073                   | 157,073          | 1.50               | —                     | —               | —                     | 7                    |
| Aug. 17                            | 147,689                   | 147,689          | 1.50               | —                     | —               | —                     | 7                    |
| Aug. 24                            | 133,674                   | 133,674          | 1.50               | —                     | —               | —                     | 7                    |
| Aug. 31                            | 121,669                   | 121,669          | 1.50               | —                     | —               | —                     | 7                    |
| Sep. 7                             | 115,408                   | 115,408          | 1.50               | —                     | —               | —                     | 7                    |
| Sep. 14                            | 163,768                   | 163,768          | 1.50               | —                     | —               | —                     | 7                    |
| Sep. 21                            | 201,149                   | 201,149          | 1.50               | —                     | —               | —                     | 7                    |
| Sep. 28                            | 208,349                   | 208,349          | 1.50               | —                     | —               | —                     | 7                    |
| Oct. 5                             | 198,881                   | 198,881          | 1.50               | —                     | —               | —                     | 7                    |
| Oct. 12                            | 204,939                   | 204,939          | 1.50               | —                     | —               | —                     | 7                    |
| Oct. 19                            | 201,182                   | 201,182          | 1.50               | —                     | —               | —                     | 7                    |
| Oct. 26                            | 197,438                   | 197,438          | 1.50               | —                     | —               | —                     | 6                    |
| Nov. 1                             | 182,773                   | 182,773          | 1.50               | —                     | —               | —                     | 8                    |
| Nov. 9                             | 194,765                   | 194,765          | 1.25               | —                     | —               | —                     | 7                    |
| Nov. 16                            | 230,265                   | 230,265          | 1.25               | —                     | —               | —                     | 7                    |
| Nov. 23                            | 247,175                   | 247,175          | 1.25               | —                     | —               | —                     | 7                    |
| Nov. 30                            | 265,456                   | 265,456          | 1.25               | —                     | —               | —                     | 7                    |
| Dec. 7                             | 252,100                   | 252,100          | 1.25               | —                     | —               | —                     | 7                    |
| Dec. 14                            | 291,629                   | 291,629          | 1.00               | —                     | —               | —                     | 7                    |
| Dec. 21                            | 169,024                   | 169,024          | 1.00               | —                     | —               | —                     | 7                    |
| Dec. 28                            | 144,755                   | 144,755          | 1.00               | —                     | —               | —                     | 7                    |

\* Source: ECB. — ° Enlargement of the euro area on 1 January 2011 to include Estonia. — 1 Lowest or highest interest rate at which funds were allotted or collected.

Eurosystem monetary policy operations allotted through tenders \* °

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |  | Variable rate tenders |                            |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|--|-----------------------|----------------------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         |  | Minimum bid rate      | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|   |                           |                  | % per annum        |  |                       |                            |                       |                      |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |  |                       |                            |                       |                      |
| 2011 Jan. 19                              | 70,351                    | 70,351           | 1.00               |  | —                     | —                          | —                     | 21                   |
| Jan. 27                                   | 71,143                    | 71,143           | <sup>2</sup> 1.04  |  | —                     | —                          | —                     | 91                   |
| Feb. 9                                    | 61,472                    | 61,472           | 1.00               |  | —                     | —                          | —                     | 28                   |
| Feb. 24                                   | 39,755                    | 39,755           | <sup>2</sup> 1.12  |  | —                     | —                          | —                     | 91                   |
| Mar. 9                                    | 82,500                    | 82,500           | 1.00               |  | —                     | —                          | —                     | 35                   |
| Mar. 31                                   | 129,458                   | 129,458          | <sup>2</sup> 1.21  |  | —                     | —                          | —                     | 91                   |
| Apr. 13                                   | 83,687                    | 83,687           | 1.25               |  | —                     | —                          | —                     | 28                   |
| Apr. 28                                   | 63,411                    | 63,411           | <sup>2</sup> 1.29  |  | —                     | —                          | —                     | 91                   |
| May 11                                    | 80,653                    | 80,653           | 1.25               |  | —                     | —                          | —                     | 35                   |
| May 26                                    | 48,131                    | 48,131           | <sup>2</sup> 1.38  |  | —                     | —                          | —                     | 98                   |
| June 15                                   | 69,403                    | 69,403           | 1.25               |  | —                     | —                          | —                     | 28                   |
| June 30                                   | 132,219                   | 132,219          | <sup>2</sup> 1.46  |  | —                     | —                          | —                     | 91                   |
| July 13                                   | 67,748                    | 67,748           | 1.50               |  | —                     | —                          | —                     | 28                   |
| July 28                                   | 84,977                    | 84,977           | <sup>2</sup> 1.50  |  | —                     | —                          | —                     | 91                   |
| Aug. 10                                   | 75,751                    | 75,751           | 1.50               |  | —                     | —                          | —                     | 35                   |
| Aug. 11                                   | 49,752                    | 49,752           | <sup>2</sup> 1.26  |  | —                     | —                          | —                     | 203                  |
| Sep. 1                                    | 49,356                    | 49,356           | <sup>2</sup> 1.44  |  | —                     | —                          | —                     | 91                   |
| Sep. 14                                   | 54,222                    | 54,222           | 1.50               |  | —                     | —                          | —                     | 28                   |
| Sep. 29                                   | 140,628                   | 140,628          | <sup>2</sup> 1.35  |  | —                     | —                          | —                     | 84                   |
| Oct. 12                                   | 59,062                    | 59,062           | 1.50               |  | —                     | —                          | —                     | 28                   |
| Oct. 27                                   | 44,564                    | 44,564           | <sup>2</sup> 1.17  |  | —                     | —                          | —                     | 91                   |
| Oct. 27                                   | 56,934                    | 56,934           | <sup>2</sup> 0.96  |  | —                     | —                          | —                     | 371                  |
| Nov. 9                                    | 55,547                    | 55,547           | 1.25               |  | —                     | —                          | —                     | 35                   |
| Dec. 1                                    | 38,620                    | 38,620           | <sup>2</sup> 1.04  |  | —                     | —                          | —                     | 91                   |
| Dec. 14                                   | 41,150                    | 41,150           | 1.00               |  | —                     | —                          | —                     | 35                   |
| Dec. 22                                   | 29,741                    | 29,741           | <sup>2</sup> 1.00  |  | —                     | —                          | —                     | 98                   |
| Dec. 22 <sup>3</sup>                      | 489,191                   | 489,191          | <sup>2</sup> 0.53  |  | —                     | —                          | —                     | 1,134                |

\* Source: ECB. — ° Enlargement of the euro area on 1 January 2011 to include Estonia. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. — <sup>2</sup> Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation. —

<sup>3</sup> After one year counterparties will have the option to repay any part of the amounts that they have been allotted in this operation, on any day that coincides with the settlement day of a main refinancing operation.

**Eurosystem monetary policy operations allotted through tenders \* ◦**

| Date of settlement             | Type of operation                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate  | Variable rate tenders |                 |                       | Running for ... days |
|--------------------------------|-----------------------------------|---------------------------|------------------|-------------|-----------------------|-----------------|-----------------------|----------------------|
|                                |                                   |                           |                  | Fixed rate  | Maximum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|                                |                                   |                           |                  | % per annum |                       |                 |                       |                      |
| <b>Other tender operations</b> |                                   |                           |                  |             |                       |                 |                       |                      |
| 2011 Jan. 5                    | Collection of fixed-term deposits | 92,078                    | 73,500           | –           | 1.00                  | 0.45            | 0.38                  | 7                    |
| Jan. 12                        | Collection of fixed-term deposits | 99,490                    | 74,000           | –           | 1.00                  | 0.45            | 0.41                  | 7                    |
| Jan. 18                        | Collection of fixed-term deposits | 135,048                   | 135,046          | –           | 1.00                  | 0.80            | 0.79                  | 1                    |
| Jan. 19                        | Collection of fixed-term deposits | 103,687                   | 76,500           | –           | 1.00                  | 0.80            | 0.69                  | 7                    |
| Jan. 26                        | Collection of fixed-term deposits | 88,824                    | 76,500           | –           | 1.00                  | 0.99            | 0.89                  | 7                    |
| Feb. 2                         | Collection of fixed-term deposits | 68,220                    | 68,220           | –           | 1.00                  | 1.00            | 0.85                  | 7                    |
| Feb. 8                         | Collection of fixed-term deposits | 159,714                   | 158,659          | –           | 1.00                  | 0.80            | 0.78                  | 1                    |
| Feb. 9                         | Collection of fixed-term deposits | 93,341                    | 76,500           | –           | 1.00                  | 0.95            | 0.87                  | 7                    |
| Feb. 16                        | Collection of fixed-term deposits | 102,784                   | 76,500           | –           | 1.00                  | 0.80            | 0.71                  | 7                    |
| Feb. 23                        | Collection of fixed-term deposits | 95,494                    | 77,000           | –           | 1.00                  | 0.70            | 0.58                  | 7                    |
| Mar. 2                         | Collection of fixed-term deposits | 91,911                    | 77,500           | –           | 1.00                  | 0.65            | 0.56                  | 7                    |
| Mar. 8                         | Collection of fixed-term deposits | 96,572                    | 95,812           | –           | 1.00                  | 0.80            | 0.79                  | 1                    |
| Mar. 9                         | Collection of fixed-term deposits | 95,585                    | 77,500           | –           | 1.00                  | 0.90            | 0.83                  | 7                    |
| Mar. 16                        | Collection of fixed-term deposits | 119,307                   | 77,500           | –           | 1.00                  | 0.69            | 0.66                  | 7                    |
| Mar. 23                        | Collection of fixed-term deposits | 106,704                   | 77,500           | –           | 1.00                  | 0.70            | 0.64                  | 7                    |
| Mar. 30                        | Collection of fixed-term deposits | 77,320                    | 76,500           | –           | 1.00                  | 1.00            | 0.72                  | 7                    |
| Apr. 6                         | Collection of fixed-term deposits | 121,130                   | 77,000           | –           | 1.00                  | 0.64            | 0.59                  | 7                    |
| Apr. 12                        | Collection of fixed-term deposits | 81,342                    | 78,871           | –           | 1.00                  | 0.80            | 0.79                  | 1                    |
| Apr. 13                        | Collection of fixed-term deposits | 102,562                   | 77,000           | –           | 1.25                  | 1.12            | 1.05                  | 7                    |
| Apr. 20                        | Collection of fixed-term deposits | 88,974                    | 76,000           | –           | 1.25                  | 1.21            | 1.12                  | 7                    |
| Apr. 27                        | Collection of fixed-term deposits | 71,403                    | 71,403           | –           | 1.25                  | 1.25            | 1.17                  | 7                    |
| May 4                          | Collection of fixed-term deposits | 62,177                    | 62,177           | –           | 1.25                  | 1.25            | 1.16                  | 7                    |
| May 10                         | Collection of fixed-term deposits | 143,752                   | 143,092          | –           | 1.25                  | 1.05            | 1.01                  | 1                    |
| May 11                         | Collection of fixed-term deposits | 109,149                   | 76,000           | –           | 1.25                  | 1.15            | 1.09                  | 7                    |
| May 18                         | Collection of fixed-term deposits | 85,756                    | 76,000           | –           | 1.25                  | 1.16            | 1.08                  | 7                    |
| May 25                         | Collection of fixed-term deposits | 81,944                    | 75,000           | –           | 1.25                  | 1.25            | 1.14                  | 7                    |
| June 1                         | Collection of fixed-term deposits | 103,531                   | 75,000           | –           | 1.25                  | 0.89            | 0.81                  | 7                    |
| June 8                         | Collection of fixed-term deposits | 93,590                    | 75,000           | –           | 1.25                  | 1.03            | 0.90                  | 7                    |
| June 14                        | Collection of fixed-term deposits | 35,158                    | 29,618           | –           | 1.25                  | 1.05            | 1.04                  | 1                    |
| June 15                        | Collection of fixed-term deposits | 76,714                    | 75,000           | –           | 1.25                  | 1.25            | 1.20                  | 7                    |
| June 22                        | Collection of fixed-term deposits | 83,565                    | 74,000           | –           | 1.25                  | 1.24            | 1.15                  | 7                    |
| June 29                        | Collection of fixed-term deposits | 75,014                    | 74,000           | –           | 1.25                  | 1.25            | 1.17                  | 7                    |
| July 6                         | Collection of fixed-term deposits | 96,009                    | 74,000           | –           | 1.25                  | 0.90            | 0.75                  | 7                    |
| July 12                        | Collection of fixed-term deposits | 75,404                    | 74,814           | –           | 1.25                  | 1.05            | 1.03                  | 1                    |
| July 13                        | Collection of fixed-term deposits | 91,891                    | 74,000           | –           | 1.50                  | 1.46            | 1.39                  | 7                    |
| July 20                        | Collection of fixed-term deposits | 86,144                    | 74,000           | –           | 1.50                  | 1.40            | 1.31                  | 7                    |
| July 27                        | Collection of fixed-term deposits | 93,188                    | 74,000           | –           | 1.50                  | 1.16            | 1.09                  | 7                    |
| Aug. 3                         | Collection of fixed-term deposits | 86,770                    | 74,000           | –           | 1.50                  | 0.99            | 0.92                  | 7                    |
| Aug. 9                         | Collection of fixed-term deposits | 145,149                   | 145,149          | –           | 1.50                  | 1.30            | 1.27                  | 1                    |
| Aug. 10                        | Collection of fixed-term deposits | 95,431                    | 74,000           | –           | 1.50                  | 1.14            | 1.01                  | 7                    |
| Aug. 17                        | Collection of fixed-term deposits | 123,165                   | 96,000           | –           | 1.50                  | 1.20            | 0.96                  | 7                    |
| Aug. 24                        | Collection of fixed-term deposits | 132,874                   | 110,500          | –           | 1.50                  | 1.15            | 1.03                  | 7                    |
| Aug. 31                        | Collection of fixed-term deposits | 152,913                   | 115,500          | –           | 1.50                  | 1.14            | 1.02                  | 7                    |
| Sep. 7                         | Collection of fixed-term deposits | 173,575                   | 129,000          | –           | 1.50                  | 1.05            | 1.00                  | 7                    |
| Sep. 13                        | Collection of fixed-term deposits | 167,763                   | 166,963          | –           | 1.50                  | 1.30            | 1.27                  | 1                    |
| Sep. 14                        | Collection of fixed-term deposits | 187,685                   | 143,000          | –           | 1.50                  | 1.06            | 1.01                  | 7                    |
| Sep. 21                        | Collection of fixed-term deposits | 203,366                   | 152,500          | –           | 1.50                  | 1.05            | 0.99                  | 7                    |
| Sep. 28                        | Collection of fixed-term deposits | 202,875                   | 156,500          | –           | 1.50                  | 1.15            | 1.05                  | 7                    |
| Oct. 5                         | Collection of fixed-term deposits | 240,553                   | 160,500          | –           | 1.50                  | 1.02            | 0.96                  | 7                    |
| Oct. 11                        | Collection of fixed-term deposits | 273,916                   | 273,816          | –           | 1.50                  | 1.30            | 1.27                  | 1                    |
| Oct. 12                        | Collection of fixed-term deposits | 241,578                   | 163,000          | –           | 1.50                  | 0.98            | 0.95                  | 7                    |
| Oct. 19                        | Collection of fixed-term deposits | 263,579                   | 165,000          | –           | 1.50                  | 0.91            | 0.89                  | 7                    |
| Oct. 26                        | Collection of fixed-term deposits | 231,364                   | 169,500          | –           | 1.50                  | 0.87            | 0.85                  | 6                    |
| Nov. 1                         | Collection of fixed-term deposits | 197,917                   | 173,500          | –           | 1.50                  | 0.87            | 0.83                  | 8                    |
| Nov. 8                         | Collection of fixed-term deposits | 284,108                   | 284,043          | –           | 1.50                  | 1.30            | 1.27                  | 1                    |
| Nov. 9                         | Collection of fixed-term deposits | 214,817                   | 183,000          | –           | 1.25                  | 0.69            | 0.64                  | 7                    |
| Nov. 16                        | Collection of fixed-term deposits | 260,476                   | 187,000          | –           | 1.25                  | 0.65            | 0.61                  | 7                    |
| Nov. 23                        | Collection of fixed-term deposits | 233,094                   | 194,500          | –           | 1.25                  | 0.63            | 0.60                  | 7                    |
| Nov. 30                        | Collection of fixed-term deposits | 194,199                   | 194,199          | –           | 1.25                  | 1.25            | 0.62                  | 7                    |
| Dec. 7                         | Collection of fixed-term deposits | 246,344                   | 207,000          | –           | 1.25                  | 1.00            | 0.65                  | 7                    |
| Dec. 13                        | Collection of fixed-term deposits | 260,883                   | 258,029          | –           | 1.25                  | 1.05            | 1.03                  | 1                    |
| Dec. 14                        | Collection of fixed-term deposits | 241,403                   | 207,500          | –           | 1.00                  | 0.80            | 0.49                  | 7                    |
| Dec. 21                        | Reverse transaction               | 141,925                   | 141,925          | 1.00        | –                     | –               | –                     | 1                    |
| Dec. 21                        | Collection of fixed-term deposits | 257,035                   | 211,000          | –           | 1.00                  | 0.75            | 0.53                  | 7                    |
| Dec. 28                        | Collection of fixed-term deposits | 263,336                   | 211,000          | –           | 1.00                  | 0.89            | 0.56                  | 7                    |

\* Source: ECB. — ◦ Enlargement of the euro area on 1 January 2011 to include Estonia. — 1 Lowest or highest interest rate at which funds were allotted or collected.

Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |
|------------------------------------|---------------------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|
|                                    |                           |                  | Fixed rate         | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|                                    |                           |                  | % per annum        |                  |                            |                       |                      |
| <b>Main refinancing operations</b> |                           |                  |                    |                  |                            |                       |                      |
| 2010 Jan. 6                        | 54,023                    | 54,023           | 1.00               | —                | —                          | —                     | 7                    |
| Jan. 13                            | 60,077                    | 60,077           | 1.00               | —                | —                          | —                     | 7                    |
| Jan. 20                            | 58,020                    | 58,020           | 1.00               | —                | —                          | —                     | 7                    |
| Jan. 27                            | 63,435                    | 63,435           | 1.00               | —                | —                          | —                     | 7                    |
| Feb. 3                             | 55,824                    | 55,824           | 1.00               | —                | —                          | —                     | 7                    |
| Feb. 10                            | 76,083                    | 76,083           | 1.00               | —                | —                          | —                     | 7                    |
| Feb. 17                            | 81,935                    | 81,935           | 1.00               | —                | —                          | —                     | 7                    |
| Feb. 24                            | 81,421                    | 81,421           | 1.00               | —                | —                          | —                     | 7                    |
| Mar. 3                             | 80,455                    | 80,455           | 1.00               | —                | —                          | —                     | 7                    |
| Mar. 10                            | 78,402                    | 78,402           | 1.00               | —                | —                          | —                     | 7                    |
| Mar. 17                            | 79,032                    | 79,032           | 1.00               | —                | —                          | —                     | 7                    |
| Mar. 24                            | 81,062                    | 81,062           | 1.00               | —                | —                          | —                     | 7                    |
| Mar. 31                            | 78,266                    | 78,266           | 1.00               | —                | —                          | —                     | 7                    |
| Apr. 7                             | 71,535                    | 71,535           | 1.00               | —                | —                          | —                     | 7                    |
| Apr. 14                            | 70,577                    | 70,577           | 1.00               | —                | —                          | —                     | 7                    |
| Apr. 21                            | 70,228                    | 70,228           | 1.00               | —                | —                          | —                     | 7                    |
| Apr. 28                            | 75,624                    | 75,624           | 1.00               | —                | —                          | —                     | 7                    |
| May 5                              | 90,317                    | 90,317           | 1.00               | —                | —                          | —                     | 7                    |
| May 12                             | 99,570                    | 99,570           | 1.00               | —                | —                          | —                     | 7                    |
| May 19                             | 104,752                   | 104,752          | 1.00               | —                | —                          | —                     | 7                    |
| May 26                             | 106,014                   | 106,014          | 1.00               | —                | —                          | —                     | 7                    |
| June 2                             | 117,727                   | 117,727          | 1.00               | —                | —                          | —                     | 7                    |
| June 9                             | 122,039                   | 122,039          | 1.00               | —                | —                          | —                     | 7                    |
| June 16                            | 126,672                   | 126,672          | 1.00               | —                | —                          | —                     | 7                    |
| June 23                            | 151,511                   | 151,511          | 1.00               | —                | —                          | —                     | 7                    |
| June 30                            | 162,912                   | 162,912          | 1.00               | —                | —                          | —                     | 7                    |
| July 7                             | 229,070                   | 229,070          | 1.00               | —                | —                          | —                     | 7                    |
| July 14                            | 195,661                   | 195,661          | 1.00               | —                | —                          | —                     | 7                    |
| July 21                            | 201,286                   | 201,286          | 1.00               | —                | —                          | —                     | 7                    |
| July 28                            | 189,986                   | 189,986          | 1.00               | —                | —                          | —                     | 7                    |
| Aug. 4                             | 154,844                   | 154,844          | 1.00               | —                | —                          | —                     | 7                    |
| Aug. 11                            | 153,747                   | 153,747          | 1.00               | —                | —                          | —                     | 7                    |
| Aug. 18                            | 155,227                   | 155,227          | 1.00               | —                | —                          | —                     | 7                    |
| Aug. 25                            | 150,315                   | 150,315          | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 1                             | 153,060                   | 153,060          | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 8                             | 153,655                   | 153,655          | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 15                            | 151,574                   | 151,574          | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 22                            | 153,771                   | 153,771          | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 29                            | 166,361                   | 166,361          | 1.00               | —                | —                          | —                     | 7                    |
| Oct. 6                             | 197,049                   | 197,049          | 1.00               | —                | —                          | —                     | 7                    |
| Oct. 13                            | 185,984                   | 185,984          | 1.00               | —                | —                          | —                     | 7                    |
| Oct. 20                            | 184,030                   | 184,030          | 1.00               | —                | —                          | —                     | 7                    |
| Oct. 27                            | 183,439                   | 183,439          | 1.00               | —                | —                          | —                     | 7                    |
| Nov. 3                             | 178,350                   | 178,350          | 1.00               | —                | —                          | —                     | 7                    |
| Nov. 10                            | 175,035                   | 175,035          | 1.00               | —                | —                          | —                     | 7                    |
| Nov. 17                            | 186,033                   | 186,033          | 1.00               | —                | —                          | —                     | 7                    |
| Nov. 24                            | 177,103                   | 177,103          | 1.00               | —                | —                          | —                     | 7                    |
| Dec. 1                             | 179,694                   | 179,694          | 1.00               | —                | —                          | —                     | 7                    |
| Dec. 8                             | 197,283                   | 197,283          | 1.00               | —                | —                          | —                     | 7                    |
| Dec. 15                            | 187,814                   | 187,814          | 1.00               | —                | —                          | —                     | 7                    |
| Dec. 22                            | 193,470                   | 193,470          | 1.00               | —                | —                          | —                     | 7                    |
| Dec. 29                            | 227,865                   | 227,865          | 1.00               | —                | —                          | —                     | 7                    |

\* Source: ECB. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected.

Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders | Variable rate tenders |                            |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|-----------------------|----------------------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         | Minimum bid rate      | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|   |                           |                  | % per annum        |                       |                            |                       |                      |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |                       |                            |                       |                      |
| 2010 Jan. 20                              | 5,739                     | 5,739            | 1.00               | —                     | —                          | —                     | 21                   |
| Jan. 28                                   | 3,268                     | 3,268            | 1.00               | —                     | —                          | —                     | 91                   |
| Feb. 10                                   | 2,757                     | 2,757            | 1.00               | —                     | —                          | —                     | 28                   |
| Feb. 25                                   | 10,205                    | 10,205           | 1.00               | —                     | —                          | —                     | 91                   |
| Mar. 10                                   | 9,315                     | 9,315            | 1.00               | —                     | —                          | —                     | 35                   |
| Apr. 1                                    | 2,015                     | 2,015            | 1.00               | —                     | —                          | —                     | 91                   |
| Apr. 1                                    | 17,876                    | 17,876           | <sup>2</sup> 1.00  | —                     | —                          | —                     | 182                  |
| Apr. 14                                   | 15,730                    | 15,730           | 1.00               | —                     | —                          | —                     | 28                   |
| Apr. 29                                   | 4,846                     | 4,846            | —                  | 1.00                  | 1.00                       | 1.15                  | 91                   |
| May 12                                    | 20,480                    | 20,480           | 1.00               | —                     | —                          | —                     | 35                   |
| May 13                                    | 35,668                    | 35,668           | <sup>2</sup> 1.00  | —                     | —                          | —                     | 182                  |
| May 27                                    | 12,163                    | 12,163           | 1.00               | —                     | —                          | —                     | 91                   |
| June 16                                   | 31,603                    | 31,603           | 1.00               | —                     | —                          | —                     | 28                   |
| July 1                                    | 131,933                   | 131,933          | 1.00               | —                     | —                          | —                     | 91                   |
| July 14                                   | 49,399                    | 49,399           | 1.00               | —                     | —                          | —                     | 28                   |
| July 29                                   | 23,166                    | 23,166           | 1.00               | —                     | —                          | —                     | 91                   |
| Aug. 11                                   | 39,148                    | 39,148           | 1.00               | —                     | —                          | —                     | 28                   |
| Aug. 26                                   | 19,083                    | 19,083           | 1.00               | —                     | —                          | —                     | 91                   |
| Sep. 8                                    | 37,903                    | 37,903           | 1.00               | —                     | —                          | —                     | 35                   |
| Sep. 30                                   | 104,009                   | 104,009          | 1.00               | —                     | —                          | —                     | 84                   |
| Oct. 13                                   | 52,236                    | 52,236           | 1.00               | —                     | —                          | —                     | 28                   |
| Oct. 28                                   | 42,475                    | 42,475           | <sup>2</sup> 1.00  | —                     | —                          | —                     | 91                   |
| Nov. 10                                   | 63,618                    | 63,618           | 1.00               | —                     | —                          | —                     | 28                   |
| Nov. 25                                   | 38,211                    | 38,211           | <sup>2</sup> 1.00  | —                     | —                          | —                     | 91                   |
| Dec. 8                                    | 68,066                    | 68,066           | 1.00               | —                     | —                          | —                     | 42                   |
| Dec. 23                                   | 149,466                   | 149,466          | <sup>2</sup> 1.00  | —                     | —                          | —                     | 98                   |

\* Source: ECB. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. — <sup>2</sup> Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement             | Type of operation                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders | Variable rate tenders |                            |                       | Running for ... days |
|--------------------------------|-----------------------------------|---------------------------|------------------|--------------------|-----------------------|----------------------------|-----------------------|----------------------|
|                                |                                   |                           |                  | Fixed rate         | Maximum bid rate      | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|                                |                                   |                           |                  | % per annum        |                       |                            |                       |                      |
| <b>Other tender operations</b> |                                   |                           |                  |                    |                       |                            |                       |                      |
| 2010 Jan. 19                   | Collection of fixed-term deposits | 259,013                   | 258,907          | –                  | 1.00                  | 0.80                       | 0.75                  | 1                    |
| Feb. 9                         | Collection of fixed-term deposits | 270,783                   | 270,566          | –                  | 1.00                  | 0.80                       | 0.76                  | 1                    |
| Mar. 9                         | Collection of fixed-term deposits | 295,461                   | 294,486          | –                  | 1.00                  | 0.80                       | 0.76                  | 1                    |
| Apr. 13                        | Collection of fixed-term deposits | 292,470                   | 292,295          | –                  | 1.00                  | 0.80                       | 0.76                  | 1                    |
| May 11                         | Collection of fixed-term deposits | 319,752                   | 319,693          | –                  | 1.00                  | 0.80                       | 0.76                  | 1                    |
| May 19                         | Collection of fixed-term deposits | 162,744                   | 16,500           | –                  | 1.00                  | 0.29                       | 0.28                  | 7                    |
| May 26                         | Collection of fixed-term deposits | 86,003                    | 26,500           | –                  | 1.00                  | 0.28                       | 0.27                  | 7                    |
| June 2                         | Collection of fixed-term deposits | 73,576                    | 35,000           | –                  | 1.00                  | 0.28                       | 0.28                  | 7                    |
| June 9                         | Collection of fixed-term deposits | 75,627                    | 40,500           | –                  | 1.00                  | 0.35                       | 0.31                  | 7                    |
| June 15                        | Collection of fixed-term deposits | 363,775                   | 363,475          | –                  | 1.00                  | 0.80                       | 0.77                  | 1                    |
| June 16                        | Collection of fixed-term deposits | 71,078                    | 47,000           | –                  | 1.00                  | 0.30                       | 0.28                  | 7                    |
| June 23                        | Collection of fixed-term deposits | 71,500                    | 51,000           | –                  | 1.00                  | 0.40                       | 0.31                  | 7                    |
| June 30                        | Collection of fixed-term deposits | 31,866                    | 31,866           | –                  | 1.00                  | 1.00                       | 0.54                  | 7                    |
| July 1                         | Reverse transaction               | 111,237                   | 111,237          | 1.00               | –                     | –                          | –                     | 6                    |
| July 7                         | Collection of fixed-term deposits | 87,431                    | 59,000           | –                  | 1.00                  | 0.75                       | 0.56                  | 7                    |
| July 13                        | Collection of fixed-term deposits | 201,673                   | 200,908          | –                  | 1.00                  | 0.80                       | 0.76                  | 1                    |
| July 14                        | Collection of fixed-term deposits | 98,288                    | 60,000           | –                  | 1.00                  | 0.65                       | 0.56                  | 7                    |
| July 21                        | Collection of fixed-term deposits | 97,169                    | 60,000           | –                  | 1.00                  | 0.64                       | 0.56                  | 7                    |
| July 28                        | Collection of fixed-term deposits | 88,550                    | 60,500           | –                  | 1.00                  | 0.60                       | 0.55                  | 7                    |
| Aug. 4                         | Collection of fixed-term deposits | 115,689                   | 60,500           | –                  | 1.00                  | 0.50                       | 0.45                  | 7                    |
| Aug. 10                        | Collection of fixed-term deposits | 201,834                   | 201,834          | –                  | 1.00                  | 0.80                       | 0.77                  | 1                    |
| Aug. 11                        | Collection of fixed-term deposits | 123,502                   | 60,500           | –                  | 1.00                  | 0.47                       | 0.43                  | 7                    |
| Aug. 18                        | Collection of fixed-term deposits | 128,995                   | 60,500           | –                  | 1.00                  | 0.40                       | 0.39                  | 7                    |
| Aug. 25                        | Collection of fixed-term deposits | 108,403                   | 60,500           | –                  | 1.00                  | 0.37                       | 0.35                  | 7                    |
| Sep. 1                         | Collection of fixed-term deposits | 117,388                   | 61,000           | –                  | 1.00                  | 0.35                       | 0.33                  | 7                    |
| Sep. 7                         | Collection of fixed-term deposits | 175,426                   | 175,426          | –                  | 1.00                  | 0.80                       | 0.77                  | 1                    |
| Sep. 8                         | Collection of fixed-term deposits | 104,495                   | 61,000           | –                  | 1.00                  | 0.39                       | 0.33                  | 7                    |
| Sep. 15                        | Collection of fixed-term deposits | 98,647                    | 61,000           | –                  | 1.00                  | 0.37                       | 0.34                  | 7                    |
| Sep. 22                        | Collection of fixed-term deposits | 90,407                    | 61,500           | –                  | 1.00                  | 0.36                       | 0.34                  | 7                    |
| Sep. 29                        | Collection of fixed-term deposits | 71,213                    | 61,500           | –                  | 1.00                  | 0.75                       | 0.38                  | 7                    |
| Sep. 30                        | Reverse transaction               | 29,443                    | 29,443           | 1.00               | –                     | –                          | –                     | 6                    |
| Oct. 6                         | Collection of fixed-term deposits | 114,184                   | 63,500           | –                  | 1.00                  | 0.50                       | 0.42                  | 7                    |
| Oct. 12                        | Collection of fixed-term deposits | 110,844                   | 108,993          | –                  | 1.00                  | 0.80                       | 0.76                  | 1                    |
| Oct. 13                        | Collection of fixed-term deposits | 103,101                   | 63,500           | –                  | 1.00                  | 0.75                       | 0.60                  | 7                    |
| Oct. 20                        | Collection of fixed-term deposits | 103,927                   | 63,500           | –                  | 1.00                  | 0.75                       | 0.66                  | 7                    |
| Oct. 27                        | Collection of fixed-term deposits | 90,999                    | 63,500           | –                  | 1.00                  | 0.74                       | 0.67                  | 7                    |
| Nov. 3                         | Collection of fixed-term deposits | 90,877                    | 63,500           | –                  | 1.00                  | 0.62                       | 0.57                  | 7                    |
| Nov. 9                         | Collection of fixed-term deposits | 148,480                   | 148,378          | –                  | 1.00                  | 0.80                       | 0.78                  | 1                    |
| Nov. 10                        | Collection of fixed-term deposits | 72,702                    | 64,000           | –                  | 1.00                  | 0.80                       | 0.68                  | 7                    |
| Nov. 11                        | Reverse transaction               | 12,552                    | 12,552           | 1.00               | –                     | –                          | –                     | 6                    |
| Nov. 17                        | Collection of fixed-term deposits | 80,760                    | 65,000           | –                  | 1.00                  | 0.73                       | 0.63                  | 7                    |
| Nov. 24                        | Collection of fixed-term deposits | 91,432                    | 66,000           | –                  | 1.00                  | 0.51                       | 0.45                  | 7                    |
| Dec. 1                         | Collection of fixed-term deposits | 77,700                    | 67,000           | –                  | 1.00                  | 0.48                       | 0.41                  | 7                    |
| Dec. 7                         | Collection of fixed-term deposits | 147,047                   | 147,047          | –                  | 1.00                  | 0.80                       | 0.79                  | 1                    |
| Dec. 8                         | Collection of fixed-term deposits | 98,343                    | 69,000           | –                  | 1.00                  | 0.72                       | 0.65                  | 7                    |
| Dec. 15                        | Collection of fixed-term deposits | 96,587                    | 72,000           | –                  | 1.00                  | 0.55                       | 0.49                  | 7                    |
| Dec. 22                        | Collection of fixed-term deposits | 81,024                    | 72,500           | –                  | 1.00                  | 0.60                       | 0.42                  | 7                    |
| Dec. 23                        | Reverse transaction               | 20,623                    | 20,623           | 1.00               | –                     | –                          | –                     | 13                   |
| Dec. 29                        | Collection of fixed-term deposits | 60,784                    | 60,784           | –                  | 1.00                  | 1.00                       | 0.66                  | 7                    |

\* Source: ECB. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected.

Eurosystem monetary policy operations allotted through tenders \* ◦

| Date of settlement                 | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |
|------------------------------------|-------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|
|                                    |             |                  | Fixed rate         | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |
|                                    |             |                  | € millions         |                  |                            |                       |                      |
| <b>Main refinancing operations</b> |             |                  |                    |                  |                            |                       |                      |
| 2009 Jan. 6                        | 216,122     | 216,122          | 2.50               | —                | —                          | —                     | 8                    |
| Jan. 14                            | 203,792     | 203,792          | 2.50               | —                | —                          | —                     | 7                    |
| Jan. 21                            | 251,516     | 251,516          | 2.00               | —                | —                          | —                     | 7                    |
| Jan. 28                            | 214,150     | 214,150          | 2.00               | —                | —                          | —                     | 7                    |
| Feb. 4                             | 207,052     | 207,052          | 2.00               | —                | —                          | —                     | 7                    |
| Feb. 11                            | 197,727     | 197,727          | 2.00               | —                | —                          | —                     | 7                    |
| Feb. 18                            | 215,285     | 215,285          | 2.00               | —                | —                          | —                     | 7                    |
| Feb. 25                            | 237,801     | 237,801          | 2.00               | —                | —                          | —                     | 7                    |
| Mar. 4                             | 244,147     | 244,147          | 2.00               | —                | —                          | —                     | 7                    |
| Mar. 11                            | 227,701     | 227,701          | 1.50               | —                | —                          | —                     | 7                    |
| Mar. 18                            | 226,066     | 226,066          | 1.50               | —                | —                          | —                     | 7                    |
| Mar. 25                            | 229,979     | 229,979          | 1.50               | —                | —                          | —                     | 7                    |
| Apr. 1                             | 238,071     | 238,071          | 1.50               | —                | —                          | —                     | 7                    |
| Apr. 8                             | 237,634     | 237,634          | 1.25               | —                | —                          | —                     | 7                    |
| Apr. 15                            | 249,411     | 249,411          | 1.25               | —                | —                          | —                     | 7                    |
| Apr. 22                            | 244,126     | 244,126          | 1.25               | —                | —                          | —                     | 7                    |
| Apr. 29                            | 233,157     | 233,157          | 1.25               | —                | —                          | —                     | 7                    |
| May 6                              | 234,197     | 234,197          | 1.25               | —                | —                          | —                     | 7                    |
| May 13                             | 229,565     | 229,565          | 1.00               | —                | —                          | —                     | 7                    |
| May 20                             | 221,324     | 221,324          | 1.00               | —                | —                          | —                     | 7                    |
| May 27                             | 276,814     | 276,814          | 1.00               | —                | —                          | —                     | 7                    |
| June 3                             | 227,576     | 227,576          | 1.00               | —                | —                          | —                     | 7                    |
| June 10                            | 302,077     | 302,077          | 1.00               | —                | —                          | —                     | 7                    |
| June 17                            | 309,621     | 309,621          | 1.00               | —                | —                          | —                     | 7                    |
| June 24                            | 167,902     | 167,902          | 1.00               | —                | —                          | —                     | 7                    |
| July 1                             | 105,905     | 105,905          | 1.00               | —                | —                          | —                     | 7                    |
| July 8                             | 106,406     | 106,406          | 1.00               | —                | —                          | —                     | 7                    |
| July 15                            | 100,294     | 100,294          | 1.00               | —                | —                          | —                     | 7                    |
| July 22                            | 88,272      | 88,272           | 1.00               | —                | —                          | —                     | 7                    |
| July 29                            | 94,780      | 94,780           | 1.00               | —                | —                          | —                     | 7                    |
| Aug. 5                             | 80,785      | 80,785           | 1.00               | —                | —                          | —                     | 7                    |
| Aug. 12                            | 73,596      | 73,596           | 1.00               | —                | —                          | —                     | 7                    |
| Aug. 19                            | 76,056      | 76,056           | 1.00               | —                | —                          | —                     | 7                    |
| Aug. 26                            | 77,530      | 77,530           | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 2                             | 72,086      | 72,086           | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 9                             | 93,285      | 93,285           | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 16                            | 87,800      | 87,800           | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 23                            | 85,004      | 85,004           | 1.00               | —                | —                          | —                     | 7                    |
| Sep. 30                            | 66,767      | 66,767           | 1.00               | —                | —                          | —                     | 7                    |
| Oct. 7                             | 62,620      | 62,620           | 1.00               | —                | —                          | —                     | 7                    |
| Oct. 14                            | 61,565      | 61,565           | 1.00               | —                | —                          | —                     | 7                    |
| Oct. 21                            | 49,803      | 49,803           | 1.00               | —                | —                          | —                     | 7                    |
| Oct. 28                            | 48,660      | 48,660           | 1.00               | —                | —                          | —                     | 7                    |
| Nov. 4                             | 46,201      | 46,201           | 1.00               | —                | —                          | —                     | 7                    |
| Nov. 11                            | 51,250      | 51,250           | 1.00               | —                | —                          | —                     | 7                    |
| Nov. 18                            | 52,580      | 52,580           | 1.00               | —                | —                          | —                     | 7                    |
| Nov. 25                            | 59,066      | 59,066           | 1.00               | —                | —                          | —                     | 7                    |
| Dec. 2                             | 58,128      | 58,128           | 1.00               | —                | —                          | —                     | 6                    |
| Dec. 8                             | 55,779      | 55,779           | 1.00               | —                | —                          | —                     | 8                    |
| Dec. 16                            | 52,899      | 52,899           | 1.00               | —                | —                          | —                     | 7                    |
| Dec. 23                            | 58,575      | 58,575           | 1.00               | —                | —                          | —                     | 7                    |
| Dec. 30                            | 78,647      | 78,647           | 1.00               | —                | —                          | —                     | 7                    |

\* Quelle: ECB. — ◦ Enlargement of the euro area on 1 January 2009 to include Slovakia. — <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected.

Eurosystem monetary policy operations allotted through tenders \* o

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       |             | Running for ... days |
|---|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|-------------|----------------------|
|   |             |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |             |                      |
|   |             |                  |                    |                  |                       |                       | % per annum |                      |
| € millions                                |             |                  |                    |                  |                       |                       |             |                      |
| <b>Longer-term refinancing operations</b> |             |                  |                    |                  |                       |                       |             |                      |
| 2009 Jan. 8                               | 9,454       | 9,454            | 2.50               | —                | —                     | —                     | —           | 98                   |
| Jan. 8                                    | 7,559       | 7,559            | 2.50               | —                | —                     | —                     | —           | 182                  |
| Jan. 21                                   | 113,395     | 113,395          | 2.00               | —                | —                     | —                     | —           | 21                   |
| Jan. 29                                   | 43,239      | 43,239           | 2.00               | —                | —                     | —                     | —           | 91                   |
| Feb. 11                                   | 104,731     | 104,731          | 2.00               | —                | —                     | —                     | —           | 28                   |
| Feb. 12                                   | 18,479      | 18,479           | 2.00               | —                | —                     | —                     | —           | 91                   |
| Feb. 12                                   | 10,721      | 10,721           | 2.00               | —                | —                     | —                     | —           | 182                  |
| Feb. 26                                   | 21,641      | 21,641           | 2.00               | —                | —                     | —                     | —           | 91                   |
| Mar. 11                                   | 120,189     | 120,189          | 1.50               | —                | —                     | —                     | —           | 28                   |
| Mar. 12                                   | 30,229      | 30,229           | 1.50               | —                | —                     | —                     | —           | 91                   |
| Mar. 12                                   | 10,811      | 10,811           | 1.50               | —                | —                     | —                     | —           | 182                  |
| Mar. 26                                   | 28,774      | 28,774           | 1.50               | —                | —                     | —                     | —           | 91                   |
| Apr. 8                                    | 131,839     | 131,839          | 1.25               | —                | —                     | —                     | —           | 35                   |
| Apr. 9                                    | 36,087      | 36,087           | 1.25               | —                | —                     | —                     | —           | 182                  |
| Apr. 16                                   | 13,152      | 13,152           | 1.25               | —                | —                     | —                     | —           | 84                   |
| Apr. 30                                   | 30,170      | 30,170           | 1.25               | —                | —                     | —                     | —           | 91                   |
| May 13                                    | 116,063     | 116,063          | 1.00               | —                | —                     | —                     | —           | 28                   |
| May 14                                    | 33,666      | 33,666           | 1.00               | —                | —                     | —                     | —           | 91                   |
| May 14                                    | 20,695      | 20,695           | 1.00               | —                | —                     | —                     | —           | 182                  |
| May 28                                    | 27,541      | 27,541           | 1.00               | —                | —                     | —                     | —           | 91                   |
| June 10                                   | 56,780      | 56,780           | 1.00               | —                | —                     | —                     | —           | 28                   |
| June 11                                   | 14,536      | 14,536           | 1.00               | —                | —                     | —                     | —           | 91                   |
| June 11                                   | 18,202      | 18,202           | 1.00               | —                | —                     | —                     | —           | 182                  |
| June 25                                   | 6,432       | 6,432            | 1.00               | —                | —                     | —                     | —           | 98                   |
| June 25                                   | 442,241     | 442,241          | 1.00               | —                | —                     | —                     | —           | 371                  |
| July 8                                    | 38,285      | 38,285           | 1.00               | —                | —                     | —                     | —           | 35                   |
| July 9                                    | 9,067       | 9,067            | 1.00               | —                | —                     | —                     | —           | 189                  |
| July 9                                    | 2,996       | 2,996            | 1.00               | —                | —                     | —                     | —           | 91                   |
| July 30                                   | 9,492       | 9,492            | 1.00               | —                | —                     | —                     | —           | 91                   |
| Aug. 12                                   | 30,686      | 30,686           | 1.00               | —                | —                     | —                     | —           | 28                   |
| Aug. 13                                   | 13,024      | 13,024           | 1.00               | —                | —                     | —                     | —           | 91                   |
| Aug. 13                                   | 11,875      | 11,875           | 1.00               | —                | —                     | —                     | —           | 182                  |
| Aug. 27                                   | 8,321       | 8,321            | 1.00               | —                | —                     | —                     | —           | 91                   |
| Sep. 9                                    | 10,627      | 10,627           | 1.00               | —                | —                     | —                     | —           | 35                   |
| Sep. 10                                   | 3,686       | 3,686            | 1.00               | —                | —                     | —                     | —           | 182                  |
| Sep. 10                                   | 3,161       | 3,161            | 1.00               | —                | —                     | —                     | —           | 91                   |
| Oct. 1                                    | 2,769       | 2,769            | 1.00               | —                | —                     | —                     | —           | 77                   |
| Oct. 1                                    | 75,241      | 75,241           | 1.00               | —                | —                     | —                     | —           | 364                  |
| Oct. 8                                    | 1,128       | 1,128            | 1.00               | —                | —                     | —                     | —           | 98                   |
| Oct. 8                                    | 2,368       | 2,368            | 1.00               | —                | —                     | —                     | —           | 182                  |
| Oct. 14                                   | 7,741       | 7,741            | 1.00               | —                | —                     | —                     | —           | 28                   |
| Oct. 29                                   | 3,284       | 3,284            | 1.00               | —                | —                     | —                     | —           | 91                   |
| Nov. 11                                   | 2,536       | 2,536            | 1.00               | —                | —                     | —                     | —           | 27                   |
| Nov. 12                                   | 10,794      | 10,794           | 1.00               | —                | —                     | —                     | —           | 91                   |
| Nov. 12                                   | 782         | 782              | 1.00               | —                | —                     | —                     | —           | 182                  |
| Nov. 26                                   | 2,065       | 2,065            | 1.00               | —                | —                     | —                     | —           | 91                   |
| Dec. 8                                    | 2,655       | 2,655            | 1.00               | —                | —                     | —                     | —           | 43                   |
| Dec. 10                                   | 2,933       | 2,933            | 1.00               | —                | —                     | —                     | —           | 91                   |
| Dec. 10                                   | 1,728       | 1,728            | 1.00               | —                | —                     | —                     | —           | 182                  |
| Dec. 17                                   | 2,558       | 2,558            | 1.00               | —                | —                     | —                     | —           | 105                  |
| Dec. 17                                   | 96,937      | 96,937           | <sup>2</sup> 1.00  | —                | —                     | —                     | —           | 371                  |

| Date of settlement             | Type of operation                 | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       |             | Running for ... days |
|--------------------------------|-----------------------------------|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|-------------|----------------------|
|                                |                                   |             |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |             |                      |
|                                |                                   |             |                  |                    |                  |                       |                       | % per annum |                      |
| € millions                     |                                   |             |                  |                    |                  |                       |                       |             |                      |
| <b>Other tender operations</b> |                                   |             |                  |                    |                  |                       |                       |             |                      |
| 2009 Jan. 20                   | Collection of fixed-term deposits | 143,835     | 140,013          | —                  | 2.50             | 2.30                  | 2.15                  | 1           |                      |
| Feb. 10                        | Collection of fixed-term deposits | 130,435     | 129,135          | —                  | 2.00             | 1.80                  | 1.36                  | 1           |                      |
| Mar. 10                        | Collection of fixed-term deposits | 111,502     | 110,832          | —                  | 2.00             | 1.80                  | 1.52                  | 1           |                      |
| Apr. 7                         | Collection of fixed-term deposits | 105,486     | 103,876          | —                  | 1.50             | 1.30                  | 1.12                  | 1           |                      |
| May 12                         | Collection of fixed-term deposits | 109,091     | 108,056          | —                  | 1.25             | 1.05                  | 0.93                  | 1           |                      |
| June 9                         | Collection of fixed-term deposits | 91,551      | 57,912           | —                  | 1.00             | 0.80                  | 0.77                  | 1           |                      |
| July 7                         | Collection of fixed-term deposits | 279,477     | 275,986          | —                  | 1.00             | 0.80                  | 0.64                  | 1           |                      |
| Aug. 11                        | Collection of fixed-term deposits | 238,847     | 238,345          | —                  | 1.00             | 0.80                  | 0.70                  | 1           |                      |
| Sep. 8                         | Collection of fixed-term deposits | 196,299     | 195,099          | —                  | 1.00             | 0.80                  | 0.73                  | 1           |                      |
| Oct. 13                        | Collection of fixed-term deposits | 170,131     | 169,680          | —                  | 1.00             | 0.80                  | 0.74                  | 1           |                      |
| Nov. 10                        | Collection of fixed-term deposits | 191,883     | 191,379          | —                  | 1.00             | 0.80                  | 0.76                  | 1           |                      |
| Dec. 7                         | Collection of fixed-term deposits | 130,896     | 129,709          | —                  | 1.00             | 0.80                  | 0.76                  | 1           |                      |

\* Quelle: ECB. — o Enlargement of the euro area on 1 January 2009 to include Slovakia. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.



Eurosystem monetary policy operations allotted through tenders \* °

| Date of settlement                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |               | Variable rate tenders |                 | Running for ... days |                       |
|------------------------------------|---------------------------|------------------|--------------------|---------------|-----------------------|-----------------|----------------------|-----------------------|
|                                    |                           |                  | Fixed rate         | Variable rate | Minimum bid rate      | Marginal rate 1 |                      | Weighted average rate |
|                                    |                           |                  | % per annum        |               |                       |                 |                      |                       |
| <b>Main refinancing operations</b> |                           |                  |                    |               |                       |                 |                      |                       |
| 2008 Jan. 4                        | 275,291                   | 128 500          | —                  | 4.00          | 4.18                  | 4.21            | 5                    |                       |
| Jan. 9                             | 283,354                   | 151 500          | —                  | 4.00          | 4.20                  | 4.22            | 7                    |                       |
| Jan. 16                            | 242,078                   | 190 500          | —                  | 4.00          | 4.16                  | 4.21            | 7                    |                       |
| Jan. 23                            | 234,633                   | 175 500          | —                  | 4.00          | 4.16                  | 4.19            | 7                    |                       |
| Jan. 30                            | 253,268                   | 167 500          | —                  | 4.00          | 4.18                  | 4.20            | 7                    |                       |
| Feb. 6                             | 223,805                   | 161 500          | —                  | 4.00          | 4.17                  | 4.20            | 7                    |                       |
| Feb. 13                            | 223,706                   | 187 500          | —                  | 4.00          | 4.10                  | 4.18            | 7                    |                       |
| Feb. 20                            | 226,655                   | 178 000          | —                  | 4.00          | 4.10                  | 4.15            | 7                    |                       |
| Feb. 27                            | 233,242                   | 183 000          | —                  | 4.00          | 4.10                  | 4.15            | 7                    |                       |
| Mar. 5                             | 240,542                   | 176,500          | —                  | 4.00          | 4.11                  | 4.14            | 7                    |                       |
| Mar. 12                            | 260,402                   | 209,500          | —                  | 4.00          | 4.12                  | 4.16            | 7                    |                       |
| Mar. 19                            | 295,701                   | 202,000          | —                  | 4.00          | 4.16                  | 4.20            | 7                    |                       |
| Mar. 26                            | 302,534                   | 216,000          | —                  | 4.00          | 4.23                  | 4.28            | 7                    |                       |
| Apr. 2                             | 283,699                   | 150,000          | —                  | 4.00          | 4.21                  | 4.25            | 7                    |                       |
| Apr. 9                             | 247,590                   | 130,000          | —                  | 4.00          | 4.23                  | 4.24            | 7                    |                       |
| Apr. 16                            | 249,682                   | 204,500          | —                  | 4.00          | 4.21                  | 4.26            | 7                    |                       |
| Apr. 23                            | 218,419                   | 173,000          | —                  | 4.00          | 4.21                  | 4.25            | 7                    |                       |
| Apr. 30                            | 247,451                   | 170,000          | —                  | 4.00          | 4.26                  | 4.29            | 7                    |                       |
| May 7                              | 229,288                   | 150,000          | —                  | 4.00          | 4.26                  | 4.29            | 7                    |                       |
| May 14                             | 208,523                   | 191,500          | —                  | 4.00          | 4.18                  | 4.26            | 7                    |                       |
| May 21                             | 203,091                   | 176,500          | —                  | 4.00          | 4.15                  | 4.22            | 7                    |                       |
| May 28                             | 224,080                   | 170,000          | —                  | 4.00          | 4.19                  | 4.23            | 7                    |                       |
| June 4                             | 210,100                   | 153,000          | —                  | 4.00          | 4.17                  | 4.22            | 7                    |                       |
| June 11                            | 202,780                   | 191,000          | —                  | 4.00          | 4.03                  | 4.18            | 7                    |                       |
| June 18                            | 224,290                   | 188,000          | —                  | 4.00          | 4.03                  | 4.13            | 7                    |                       |
| June 25                            | 243,286                   | 208,000          | —                  | 4.00          | 4.07                  | 4.25            | 7                    |                       |
| July 2                             | 254,664                   | 154,500          | —                  | 4.00          | 4.10                  | 4.15            | 7                    |                       |
| July 9                             | 263,642                   | 175,000          | —                  | 4.25          | 4.32                  | 4.37            | 7                    |                       |
| July 16                            | 265,931                   | 155,000          | —                  | 4.25          | 4.34                  | 4.36            | 7                    |                       |
| July 23                            | 268,193                   | 175,500          | —                  | 4.25          | 4.35                  | 4.38            | 7                    |                       |
| July 30                            | 247,409                   | 166,000          | —                  | 4.25          | 4.38                  | 4.42            | 7                    |                       |
| Aug. 6                             | 241,886                   | 160,000          | —                  | 4.25          | 4.38                  | 4.41            | 7                    |                       |
| Aug. 13                            | 233,394                   | 176,000          | —                  | 4.25          | 4.37                  | 4.40            | 7                    |                       |
| Aug. 20                            | 228,735                   | 151,000          | —                  | 4.25          | 4.38                  | 4.40            | 7                    |                       |
| Aug. 27                            | 226,453                   | 167,000          | —                  | 4.25          | 4.39                  | 4.42            | 7                    |                       |
| Sep. 3                             | 226,254                   | 160,000          | —                  | 4.25          | 4.39                  | 4.41            | 7                    |                       |
| Sep. 10                            | 223,273                   | 176,500          | —                  | 4.25          | 4.39                  | 4.41            | 7                    |                       |
| Sep. 17                            | 328,662                   | 150,000          | —                  | 4.25          | 4.53                  | 4.58            | 7                    |                       |
| Sep. 24                            | 334,044                   | 180,000          | —                  | 4.25          | 4.73                  | 4.78            | 7                    |                       |
| Oct. 1                             | 228,012                   | 190,000          | —                  | 4.25          | 4.65                  | 4.96            | 7                    |                       |
| Oct. 8                             | 271,271                   | 250,000          | —                  | 4.25          | 4.70                  | 4.99            | 7                    |                       |
| Oct. 15                            | 310,412                   | 310,412          | 3.75               | —             | —                     | —               | 7                    |                       |
| Oct. 22                            | 305,421                   | 305,421          | 3.75               | —             | —                     | —               | 7                    |                       |
| Oct. 29                            | 325,112                   | 325,112          | 3.75               | —             | —                     | —               | 7                    |                       |
| Nov. 5                             | 311,991                   | 311,991          | 3.75               | —             | —                     | —               | 7                    |                       |
| Nov. 12                            | 334,413                   | 334,413          | 3.25               | —             | —                     | —               | 7                    |                       |
| Nov. 19                            | 338,018                   | 338,018          | 3.25               | —             | —                     | —               | 7                    |                       |
| Nov. 26                            | 334,461                   | 334,461          | 3.25               | —             | —                     | —               | 7                    |                       |
| Dec. 3                             | 339,520                   | 339,520          | 3.25               | —             | —                     | —               | 7                    |                       |
| Dec. 10                            | 217,856                   | 217,856          | 2.50               | —             | —                     | —               | 7                    |                       |
| Dec. 17                            | 209,721                   | 209,721          | 2.50               | —             | —                     | —               | 6                    |                       |
| Dec. 23                            | 223,694                   | 223,694          | 2.50               | —             | —                     | —               | 7                    |                       |
| Dec. 30                            | 238,891                   | 238,891          | 2.50               | —             | —                     | —               | 7                    |                       |

\* Quelle: ECB. — ° Enlargement of the euro area on 1 January 2008 to include Malta and Cyprus. — 1 Lowest or highest interest rate at which funds were allotted or collected.

Eurosystem monetary policy operations allotted through tenders \* ◦

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       |            | Running for ... days |
|---|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|------------|----------------------|
|   |             |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |            |                      |
|   |             |                  |                    |                  |                       |                       | € millions |                      |
| <b>Longer-term refinancing operations</b> |             |                  |                    |                  |                       |                       |            |                      |
| 2008 Jan. 31                              | 98,183      | 50,000           | –                  | –                | 4.21                  | 4.33                  | 92         |                      |
| Feb. 21                                   | 110,490     | 60,000           | –                  | –                | 4.15                  | 4.26                  | 91         |                      |
| Feb. 28                                   | 109,612     | 50,000           | –                  | –                | 4.16                  | 4.23                  | 91         |                      |
| Mar. 13                                   | 132,591     | 60,000           | –                  | –                | 4.25                  | 4.40                  | 91         |                      |
| Mar. 27                                   | 131,334     | 50,000           | –                  | –                | 4.44                  | 4.53                  | 91         |                      |
| Apr. 3                                    | 103,109     | 25,000           | –                  | –                | 4.55                  | 4.61                  | 189        |                      |
| May 2                                     | 101,175     | 50,000           | –                  | –                | 4.67                  | 4.75                  | 90         |                      |
| May 22                                    | 86,628      | 50,000           | –                  | –                | 4.50                  | 4.68                  | 84         |                      |
| May 29                                    | 97,744      | 50,000           | –                  | –                | 4.51                  | 4.62                  | 91         |                      |
| June 12                                   | 99,781      | 50,000           | –                  | –                | 4.60                  | 4.72                  | 91         |                      |
| June 26                                   | 89,836      | 50,000           | –                  | –                | 4.50                  | 4.67                  | 91         |                      |
| July 10                                   | 74,579      | 25,000           | –                  | –                | 4.93                  | 5.03                  | 182        |                      |
| July 31                                   | 107,684     | 50,000           | –                  | –                | 4.70                  | 4.76                  | 91         |                      |
| Aug. 14                                   | 78,920      | 50,000           | –                  | –                | 4.61                  | 4.74                  | 91         |                      |
| Aug. 28                                   | 77,216      | 50,000           | –                  | –                | 4.60                  | 4.74                  | 91         |                      |
| Sep. 11                                   | 69,500      | 50,000           | –                  | –                | 4.45                  | 4.66                  | 91         |                      |
| Sep. 25                                   | 154,577     | 50,000           | –                  | –                | 4.98                  | 5.11                  | 84         |                      |
| Sep. 30                                   | 141,683     | 120,000          | –                  | –                | 4.36                  | 4.88                  | 38         |                      |
| Oct. 9                                    | 113,793     | 50,000           | –                  | –                | 5.36                  | 5.57                  | 182        |                      |
| Oct. 30                                   | 103,108     | 103,108          | 3.75               | –                | –                     | –                     | 91         |                      |
| Nov. 7                                    | 20,416      | 20,416           | 3.75               | –                | –                     | –                     | 33         |                      |
| Nov. 13                                   | 66,807      | 66,807           | 3.25               | –                | –                     | –                     | 91         |                      |
| Nov. 13                                   | 41,558      | 41,558           | 3.25               | –                | –                     | –                     | 182        |                      |
| Nov. 27                                   | 42,185      | 42,185           | 3.25               | –                | –                     | –                     | 91         |                      |
| Dec. 10                                   | 134,949     | 134,949          | 2.50               | –                | –                     | –                     | 42         |                      |
| Dec. 11                                   | 38,080      | 38,080           | 2.50               | –                | –                     | –                     | 182        |                      |
| Dec. 11                                   | 55,924      | 55,924           | 2.50               | –                | –                     | –                     | 91         |                      |
| Dec. 18                                   | 50,793      | 50,793           | 2.50               | –                | –                     | –                     | 98         |                      |

| Date of settlement             | Type of operation                 | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       |            | Running for ... days |
|--------------------------------|-----------------------------------|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|------------|----------------------|
|                                |                                   |             |                  | Fixed rate         | Minimum-bid rate | Marginal rate 1       | Weighted average rate |            |                      |
|                                |                                   |             |                  |                    |                  |                       |                       | € millions |                      |
| <b>Other tender operations</b> |                                   |             |                  |                    |                  |                       |                       |            |                      |
| 2008 Jan. 2                    | Collection of fixed-term deposits | 168,640     | 168,640          | 4.00               | –                | –                     | –                     | 1          |                      |
| Jan. 3                         | Collection of fixed-term deposits | 212,620     | 200,000          | 4.00               | –                | –                     | –                     | 1          |                      |
| Jan. 15                        | Collection of fixed-term deposits | 45,712      | 20,000           | 4.00               | –                | –                     | –                     | 1          |                      |
| Feb. 12                        | Collection of fixed-term deposits | 29,155      | 16,000           | 4.00               | –                | –                     | –                     | 1          |                      |
| Mar. 11                        | Reverse transaction               | 45,085      | 9,000            | –                  | 4.00             | 4.13                  | 4.14                  | 1          |                      |
| Mar. 20                        | Reverse transaction               | 65,810      | 15,000           | –                  | 4.00             | 4.13                  | 4.20                  | 5          |                      |
| Mar. 31                        | Reverse transaction               | 30,720      | 15,000           | –                  | 4.00             | 4.06                  | 4.13                  | 1          |                      |
| Apr. 15                        | Collection of fixed-term deposits | 21,000      | 14,880           | 4.00               | –                | –                     | –                     | 1          |                      |
| May 13                         | Collection of fixed-term deposits | 32,465      | 23,500           | 4.00               | –                | –                     | –                     | 1          |                      |
| June 10                        | Collection of fixed-term deposits | 18,505      | 14,000           | 4.00               | –                | –                     | –                     | 1          |                      |
| July 8                         | Collection of fixed-term deposits | 14,585      | 14,585           | 4.00               | –                | –                     | –                     | 1          |                      |
| Aug. 12                        | Collection of fixed-term deposits | 22,630      | 21,000           | 4.25               | –                | –                     | –                     | 1          |                      |
| Sep. 15                        | Reverse transaction               | 90,270      | 30,000           | –                  | 4.25             | 4.30                  | 4.39                  | 1          |                      |
| Sep. 16                        | Reverse transaction               | 102,480     | 70,000           | –                  | 4.25             | 4.32                  | 4.40                  | 1          |                      |
| Sep. 18                        | Reverse transaction               | 49,330      | 25,000           | –                  | 4.25             | 4.30                  | 4.39                  | 1          |                      |
| Sep. 24                        | Reverse transaction               | 50,335      | 40,000           | –                  | 4.25             | 4.25                  | 4.35                  | 1          |                      |
| Oct. 1                         | Collection of fixed-term deposits | 173,047     | 173,047          | 4.25               | –                | –                     | –                     | 1          |                      |
| Oct. 2                         | Collection of fixed-term deposits | 216,051     | 200,000          | 4.25               | –                | –                     | –                     | 1          |                      |
| Oct. 3                         | Collection of fixed-term deposits | 193,844     | 193,844          | 4.25               | –                | –                     | –                     | 3          |                      |
| Oct. 6                         | Collection of fixed-term deposits | 171,947     | 171,947          | 4.25               | –                | –                     | –                     | 1          |                      |
| Oct. 7                         | Collection of fixed-term deposits | 147,491     | 147,491          | 4.25               | –                | –                     | –                     | 1          |                      |
| Oct. 9                         | Reverse transaction               | 24,682      | 24,682           | 3.75               | –                | –                     | –                     | 6          |                      |
| Nov. 11 2                      | Collection of fixed-term deposits | 149,656     | 79,940           | –                  | –                | 3.60                  | 3.51                  | 1          |                      |
| Dec. 9 3                       | Collection of fixed-term deposits | 152,655     | 137,456          | –                  | –                | 3.05                  | 2.94                  | 1          |                      |

\* Source: ECB. — ◦ Enlargement of the euro area on 1 January 2008 to include Malta and Cyprus. — 1 Lowest or highest interest rate at which funds were allotted or

collected. — 2 This operation was conducted with a maximum rate of 3.75% — 3 This operation was conducted with a maximum rate of 3.25%

**Eurosystem monetary policy operations allotted through tenders \* °**

| Date of settlement                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders | Variable rate tenders |                 |                       | Running for ... days |
|------------------------------------|---------------------------|------------------|--------------------|-----------------------|-----------------|-----------------------|----------------------|
|                                    |                           |                  | Fixed rate         | Minimum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|                                    |                           |                  | % per annum        |                       |                 |                       |                      |
| <b>Main refinancing operations</b> |                           |                  |                    |                       |                 |                       |                      |
| 2007 Jan. 4                        | 395,644                   | 330,500          | —                  | 3.50                  | 3.57            | 3.58                  | 6                    |
| Jan. 10                            | 381,305                   | 310,500          | —                  | 3.50                  | 3.55            | 3.56                  | 7                    |
| Jan. 17                            | 412,215                   | 312,500          | —                  | 3.50                  | 3.55            | 3.56                  | 7                    |
| Jan. 24                            | 428,181                   | 317,500          | —                  | 3.50                  | 3.55            | 3.56                  | 7                    |
| Jan. 31                            | 399,269                   | 292,500          | —                  | 3.50                  | 3.56            | 3.56                  | 7                    |
| Feb. 7                             | 381,952                   | 279,500          | —                  | 3.50                  | 3.54            | 3.55                  | 7                    |
| Feb. 14                            | 402,912                   | 286,500          | —                  | 3.50                  | 3.55            | 3.56                  | 8                    |
| Feb. 22                            | 425,650                   | 301,500          | —                  | 3.50                  | 3.55            | 3.56                  | 6                    |
| Feb. 28                            | 380,816                   | 289,000          | —                  | 3.50                  | 3.56            | 3.56                  | 7                    |
| Mar. 7                             | 364,245                   | 280,000          | —                  | 3.50                  | 3.55            | 3.56                  | 7                    |
| Mar. 14                            | 375,459                   | 271,500          | —                  | 3.75                  | 3.81            | 3.81                  | 7                    |
| Mar. 21                            | 372,414                   | 282,000          | —                  | 3.75                  | 3.80            | 3.81                  | 7                    |
| Mar. 28                            | 365,416                   | 283,500          | —                  | 3.75                  | 3.82            | 3.83                  | 7                    |
| Apr. 4                             | 382,753                   | 291,500          | —                  | 3.75                  | 3.83            | 3.83                  | 7                    |
| Apr. 11                            | 364,037                   | 280,000          | —                  | 3.75                  | 3.81            | 3.82                  | 7                    |
| Apr. 18                            | 397,484                   | 281,500          | —                  | 3.75                  | 3.81            | 3.82                  | 7                    |
| Apr. 25                            | 392,541                   | 288,500          | —                  | 3.75                  | 3.82            | 3.83                  | 7                    |
| May 2                              | 371,510                   | 279,500          | —                  | 3.75                  | 3.82            | 3.83                  | 7                    |
| May 9                              | 353,181                   | 276,000          | —                  | 3.75                  | 3.81            | 3.82                  | 6                    |
| May 15                             | 360,720                   | 281,000          | —                  | 3.75                  | 3.82            | 3.82                  | 8                    |
| May 23                             | 364,192                   | 295,500          | —                  | 3.75                  | 3.82            | 3.82                  | 7                    |
| May 30                             | 360,182                   | 284,500          | —                  | 3.75                  | 3.82            | 3.83                  | 7                    |
| June 6                             | 331,056                   | 279,000          | —                  | 3.75                  | 3.75            | 3.77                  | 7                    |
| June 13                            | 363,785                   | 282,000          | —                  | 4.00                  | 4.06            | 4.07                  | 7                    |
| June 20                            | 365,298                   | 288,000          | —                  | 4.00                  | 4.06            | 4.07                  | 7                    |
| June 27                            | 340,137                   | 313,500          | —                  | 4.00                  | 4.07            | 4.08                  | 7                    |
| July 4                             | 357,489                   | 298,000          | —                  | 4.00                  | 4.03            | 4.05                  | 7                    |
| July 11                            | 382,686                   | 292,000          | —                  | 4.00                  | 4.06            | 4.06                  | 7                    |
| July 18                            | 375,272                   | 301,500          | —                  | 4.00                  | 4.06            | 4.06                  | 7                    |
| July 25                            | 370,371                   | 315,500          | —                  | 4.00                  | 4.06            | 4.07                  | 7                    |
| Aug. 1                             | 373,286                   | 298,000          | —                  | 4.00                  | 4.04            | 4.06                  | 7                    |
| Aug. 8                             | 391,978                   | 292,500          | —                  | 4.00                  | 4.06            | 4.07                  | 7                    |
| Aug. 15                            | 426,994                   | 310,000          | —                  | 4.00                  | 4.08            | 4.10                  | 7                    |
| Aug. 22                            | 439,747                   | 275,000          | —                  | 4.00                  | 4.08            | 4.09                  | 7                    |
| Aug. 29                            | 352,724                   | 210,000          | —                  | 4.00                  | 4.08            | 4.09                  | 7                    |
| Sep. 5                             | 426,352                   | 256,000          | —                  | 4.00                  | 4.15            | 4.19                  | 7                    |
| Sep. 12                            | 406,119                   | 269,000          | —                  | 4.00                  | 4.14            | 4.17                  | 7                    |
| Sep. 19                            | 356,281                   | 155,000          | —                  | 4.00                  | 4.15            | 4.16                  | 7                    |
| Sep. 26                            | 368,995                   | 190,000          | —                  | 4.00                  | 4.27            | 4.29                  | 7                    |
| Oct. 3                             | 298,721                   | 163,000          | —                  | 4.00                  | 4.14            | 4.16                  | 7                    |
| Oct. 10                            | 322,684                   | 218,000          | —                  | 4.00                  | 4.12            | 4.16                  | 7                    |
| Oct. 17                            | 283,439                   | 171,000          | —                  | 4.00                  | 4.11            | 4.14                  | 7                    |
| Oct. 24                            | 304,089                   | 182,000          | —                  | 4.00                  | 4.11            | 4.14                  | 7                    |
| Oct. 31                            | 287,241                   | 170,000          | —                  | 4.00                  | 4.14            | 4.16                  | 7                    |
| Nov. 7                             | 275,580                   | 160,000          | —                  | 4.00                  | 4.14            | 4.15                  | 7                    |
| Nov. 14                            | 280,458                   | 182,000          | —                  | 4.00                  | 4.15            | 4.16                  | 7                    |
| Nov. 21                            | 277,051                   | 169,000          | —                  | 4.00                  | 4.17            | 4.19                  | 7                    |
| Nov. 28                            | 257,966                   | 178,000          | —                  | 4.00                  | 4.18            | 4.20                  | 7                    |
| Dec. 5                             | 253,519                   | 163,000          | —                  | 4.00                  | 4.18            | 4.20                  | 7                    |
| Dec. 12                            | 280,565                   | 218,500          | —                  | 4.00                  | 4.18            | 4.21                  | 7                    |
| Dec. 19                            | 377,148                   | 348,607          | —                  | 4.00                  | 4.21            | 4.21                  | 16                   |
| Dec. 28                            | 47,652                    | 20,000           | —                  | 4.00                  | 4.20            | 4.27                  | 7                    |

\* Source: ECB. — ° Enlargement of the euro area on 1 January 2007 to include Slovenia. — 1 Lowest or highest interest rate at which funds were allotted or collected.

**Eurosystem monetary policy operations allotted through tenders \* °**

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders | Variable rate tenders |                 |                       | Running for ... days |
|---|---------------------------|------------------|--------------------|-----------------------|-----------------|-----------------------|----------------------|
|   |                           |                  | Fixed rate         | Minimum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|   |                           |                  | % per annum        |                       |                 |                       |                      |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |                       |                 |                       |                      |
| 2007 Feb. 1                               | 79,099                    | 50,000           | -                  | -                     | 3.72            | 3.74                  | 85                   |
| Mar. 1                                    | 80,110                    | 50,000           | -                  | -                     | 3.80            | 3.81                  | 91                   |
| Mar. 29                                   | 76,498                    | 50,000           | -                  | -                     | 3.87            | 3.87                  | 91                   |
| Apr. 27                                   | 71,294                    | 50,000           | -                  | -                     | 3.96            | 3.97                  | 90                   |
| May 31                                    | 72,697                    | 50,000           | -                  | -                     | 4.06            | 4.07                  | 91                   |
| June 28                                   | 66,319                    | 50,000           | -                  | -                     | 4.11            | 4.12                  | 91                   |
| July 26                                   | 78,703                    | 50,000           | -                  | -                     | 4.20            | 4.20                  | 98                   |
| Aug. 24                                   | 125,787                   | 40,000           | -                  | -                     | 4.49            | 4.61                  | 91                   |
| Aug. 30                                   | 119,755                   | 50,000           | -                  | -                     | 4.56            | 4.62                  | 91                   |
| Sep. 13                                   | 139,021                   | 75,000           | -                  | -                     | 4.35            | 4.52                  | 90                   |
| Sep. 27                                   | 85,353                    | 50,000           | -                  | -                     | 4.50            | 4.63                  | 84                   |
| Nov. 1                                    | 87,587                    | 50,000           | -                  | -                     | 4.45            | 4.53                  | 91                   |
| Nov. 23                                   | 147,977                   | 60,000           | -                  | -                     | 4.55            | 4.61                  | 90                   |
| Nov. 29                                   | 132,386                   | 50,000           | -                  | -                     | 4.65            | 4.70                  | 91                   |
| Dec. 12                                   | 105,126                   | 60,000           | -                  | -                     | 4.81            | 4.88                  | 92                   |
| Dec. 20                                   | 48,476                    | 48,476           | -                  | -                     | 4.00            | 4.56                  | 98                   |

| Date of settlement             | Type of operation                 | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders | Variable rate tenders |                 |                       | Running for ... days |
|--------------------------------|-----------------------------------|---------------------------|------------------|--------------------|-----------------------|-----------------|-----------------------|----------------------|
|                                |                                   |                           |                  | Fixed rate         | Minimum bid rate      | Marginal rate 1 | Weighted average rate |                      |
|                                |                                   |                           |                  | % per annum        |                       |                 |                       |                      |
| <b>Other tender operations</b> |                                   |                           |                  |                    |                       |                 |                       |                      |
| 2007 Feb. 13                   | Reverse transaction               | 26,269                    | 2,000            | -                  | 3.50                  | 3.55            | 3.57                  | 1                    |
| Mar. 13                        | Collection of fixed-term deposits | 2,300                     | 2,300            | 3.50               | -                     | -               | -                     | 1                    |
| Apr. 17                        | Collection of fixed-term deposits | 42,245                    | 22,500           | 3.75               | -                     | -               | -                     | 1                    |
| May 14                         | Collection of fixed-term deposits | 2,460                     | 2,460            | 3.75               | -                     | -               | -                     | 1                    |
| June 12                        | Collection of fixed-term deposits | 12,960                    | 6,000            | 3.75               | -                     | -               | -                     | 1                    |
| July 10                        | Reverse transaction               | 17,385                    | 2,500            | -                  | 4.00                  | 4.06            | 4.07                  | 1                    |
| Aug. 9                         | Reverse transaction               | 94,841                    | 94,841           | 4.00               | -                     | -               | -                     | 1                    |
| Aug. 10                        | Reverse transaction               | 110,035                   | 61,050           | -                  | 4.00                  | 4.05            | 4.08                  | 3                    |
| Aug. 13                        | Reverse transaction               | 84,452                    | 47,665           | -                  | 4.00                  | 4.06            | 4.07                  | 1                    |
| Aug. 14                        | Reverse transaction               | 45,967                    | 7,700            | -                  | 4.00                  | 4.07            | 4.07                  | 1                    |
| Sep. 6                         | Reverse transaction               | 90,895                    | 42,245           | -                  | 4.00                  | 4.06            | 4.13                  | 1                    |
| Sep. 11                        | Collection of fixed-term deposits | 66,388                    | 60,000           | 4.00               | -                     | -               | -                     | 1                    |
| Oct. 9                         | Collection of fixed-term deposits | 40,235                    | 24,500           | 4.00               | -                     | -               | -                     | 1                    |
| Oct. 12                        | Collection of fixed-term deposits | 40,080                    | 30,000           | 4.00               | -                     | -               | -                     | 5                    |
| Nov. 13                        | Collection of fixed-term deposits | 27,750                    | 27,750           | 4.00               | -                     | -               | -                     | 1                    |
| Dec. 7                         | Collection of fixed-term deposits | 37,615                    | 8,000            | 4.00               | -                     | -               | -                     | 5                    |
| Dec. 11                        | Collection of fixed-term deposits | 23,550                    | 21,000           | 4.00               | -                     | -               | -                     | 1                    |
| Dec. 17                        | Collection of fixed-term deposits | 36,610                    | 36,610           | 4.00               | -                     | -               | -                     | 2                    |
| Dec. 19                        | Collection of fixed-term deposits | 133,610                   | 133,610          | 4.00               | -                     | -               | -                     | 1                    |
| Dec. 20                        | Collection of fixed-term deposits | 165,815                   | 150,000          | 4.00               | -                     | -               | -                     | 1                    |
| Dec. 21                        | Collection of fixed-term deposits | 141,565                   | 141,565          | 4.00               | -                     | -               | -                     | 6                    |
| Dec. 27                        | Collection of fixed-term deposits | 145,640                   | 145,640          | 4.00               | -                     | -               | -                     | 1                    |
| Dec. 28                        | Collection of fixed-term deposits | 160,450                   | 150,000          | 4.00               | -                     | -               | -                     | 3                    |
| Dec. 31                        | Collection of fixed-term deposits | 101,580                   | 101,580          | 4.00               | -                     | -               | -                     | 2                    |

\* Source: ECB. — ° Enlargement of the euro area on 1 January 2007 to include — 1 Lowest or highest interest rate at which funds were allotted or collected. Slovenia.

Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement                 | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       | Running for ... days |
|------------------------------------|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|----------------------|
|                                    |             |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |                      |
|                                    |             |                  | € millions         |                  | % per annum           |                       |                      |
| <b>Main refinancing operations</b> |             |                  |                    |                  |                       |                       |                      |
| 2006 Jan. 4                        | 359,312     | 316,000          | —                  | 2.25             | 2.30                  | 2.31                  | 7                    |
| Jan. 11                            | 378,353     | 309,000          | —                  | 2.25             | 2.30                  | 2.31                  | 7                    |
| Jan. 18                            | 400,188     | 324,000          | —                  | 2.25             | 2.30                  | 2.31                  | 7                    |
| Jan. 25                            | 392,854     | 316,000          | —                  | 2.25             | 2.30                  | 2.31                  | 7                    |
| Feb. 1                             | 387,275     | 290,000          | —                  | 2.25             | 2.30                  | 2.31                  | 7                    |
| Feb. 8                             | 421,394     | 293,500          | —                  | 2.25             | 2.31                  | 2.31                  | 7                    |
| Feb. 15                            | 414,904     | 295,000          | —                  | 2.25             | 2.31                  | 2.31                  | 7                    |
| Feb. 22                            | 402,410     | 308,000          | —                  | 2.25             | 2.31                  | 2.32                  | 6                    |
| Feb. 28                            | 370,255     | 301,500          | —                  | 2.25             | 2.32                  | 2.34                  | 8                    |
| Mar. 8                             | 379,105     | 298,000          | —                  | 2.50             | 2.56                  | 2.57                  | 7                    |
| Mar. 15                            | 366,649     | 290,500          | —                  | 2.50             | 2.56                  | 2.57                  | 7                    |
| Mar. 22                            | 395,001     | 298,000          | —                  | 2.50             | 2.56                  | 2.57                  | 7                    |
| Mar. 29                            | 362,447     | 284,000          | —                  | 2.50             | 2.57                  | 2.58                  | 7                    |
| Apr. 5                             | 380,014     | 280,000          | —                  | 2.50             | 2.57                  | 2.58                  | 7                    |
| Apr. 12                            | 404,763     | 288,500          | —                  | 2.50             | 2.57                  | 2.58                  | 7                    |
| Apr. 19                            | 395,069     | 298,000          | —                  | 2.50             | 2.58                  | 2.58                  | 8                    |
| Apr. 27                            | 372,454     | 291,000          | —                  | 2.50             | 2.59                  | 2.60                  | 7                    |
| May 4                              | 372,850     | 286,000          | —                  | 2.50             | 2.59                  | 2.60                  | 6                    |
| May 10                             | 373,864     | 284,000          | —                  | 2.50             | 2.58                  | 2.59                  | 7                    |
| May 17                             | 376,580     | 283,000          | —                  | 2.50             | 2.58                  | 2.59                  | 7                    |
| May 24                             | 372,247     | 291,500          | —                  | 2.50             | 2.58                  | 2.59                  | 7                    |
| May 31                             | 371,542     | 290,500          | —                  | 2.50             | 2.58                  | 2.59                  | 7                    |
| June 7                             | 339,282     | 286,000          | —                  | 2.50             | 2.55                  | 2.57                  | 8                    |
| June 15                            | 350,472     | 292,000          | —                  | 2.75             | 2.82                  | 2.83                  | 6                    |
| June 21                            | 391,122     | 316,000          | —                  | 2.75             | 2.82                  | 2.83                  | 7                    |
| June 28                            | 371,979     | 328,500          | —                  | 2.75             | 2.83                  | 2.84                  | 7                    |
| July 5                             | 376,624     | 326,000          | —                  | 2.75             | 2.78                  | 2.81                  | 7                    |
| July 12                            | 367,223     | 321,500          | —                  | 2.75             | 2.81                  | 2.82                  | 7                    |
| July 19                            | 388,712     | 335,000          | —                  | 2.75             | 2.81                  | 2.82                  | 6                    |
| July 25                            | 359,208     | 338,000          | —                  | 2.75             | 2.81                  | 2.82                  | 8                    |
| Aug. 2                             | 357,627     | 324,000          | —                  | 2.75             | 2.76                  | 2.79                  | 7                    |
| Aug. 9                             | 359,131     | 318,000          | —                  | 3.00             | 3.05                  | 3.06                  | 6                    |
| Aug. 15                            | 367,386     | 311,000          | —                  | 3.00             | 3.05                  | 3.06                  | 8                    |
| Aug. 23                            | 376,014     | 317,500          | —                  | 3.00             | 3.05                  | 3.06                  | 7                    |
| Aug. 30                            | 323,482     | 310,500          | —                  | 3.00             | 3.00                  | 3.02                  | 7                    |
| Sep. 6                             | 350,124     | 307,000          | —                  | 3.00             | 3.04                  | 3.05                  | 7                    |
| Sep. 13                            | 356,118     | 300,500          | —                  | 3.00             | 3.04                  | 3.04                  | 7                    |
| Sep. 20                            | 346,764     | 311,000          | —                  | 3.00             | 3.03                  | 3.04                  | 7                    |
| Sep. 27                            | 313,570     | 313,000          | —                  | 3.00             | 3.00                  | 3.03                  | 6                    |
| Oct. 3                             | 342,164     | 312,000          | —                  | 3.00             | 3.02                  | 3.04                  | 8                    |
| Oct. 11                            | 367,380     | 308,000          | —                  | 3.50             | 3.55                  | 3.56                  | 7                    |
| Oct. 18                            | 378,950     | 318,500          | —                  | 3.25             | 3.29                  | 3.30                  | 7                    |
| Oct. 25                            | 378,282     | 314,000          | —                  | 3.25             | 3.30                  | 3.31                  | 7                    |
| Nov. 1                             | 382,135     | 307,000          | —                  | 3.25             | 3.31                  | 3.32                  | 7                    |
| Nov. 8                             | 392,532     | 303,000          | —                  | 3.25             | 3.31                  | 3.32                  | 7                    |
| Nov. 15                            | 403,488     | 304,000          | —                  | 3.25             | 3.31                  | 3.32                  | 7                    |
| Nov. 22                            | 392,901     | 321,500          | —                  | 3.25             | 3.30                  | 3.31                  | 7                    |
| Nov. 29                            | 385,957     | 308,000          | —                  | 3.25             | 3.30                  | 3.31                  | 7                    |
| Dec. 6                             | 374,364     | 329,000          | —                  | 3.25             | 3.30                  | 3.31                  | 7                    |
| Dec. 13                            | 383,656     | 320,000          | —                  | 3.50             | 3.55                  | 3.56                  | 7                    |
| Dec. 20                            | 388,526     | 321,500          | —                  | 3.50             | 3.58                  | 3.58                  | 8                    |
| Dec. 28                            | 379,862     | 330,500          | —                  | 3.50             | 3.58                  | 3.68                  | 7                    |

\* Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected.

Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       |    | Running for ... days |
|---|---------------------------|------------------|--------------------|------------------|-----------------------|-----------------------|----|----------------------|
|   |                           |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |    |                      |
|   |                           |                  | % per annum        |                  |                       |                       |    |                      |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |                  |                       |                       |    |                      |
| 2006 Jan. 26                              | 69,438                    | 40,000           | –                  | –                | 2.47                  | 2.48                  | 91 |                      |
| Feb. 23                                   | 63,980                    | 40,000           | –                  | –                | 2.57                  | 2.57                  | 98 |                      |
| Mar. 30                                   | 56,708                    | 40,000           | –                  | –                | 2.73                  | 2.75                  | 91 |                      |
| Apr. 27                                   | 63,596                    | 40,000           | –                  | –                | 2.76                  | 2.78                  | 91 |                      |
| June 1                                    | 59,771                    | 40,000           | –                  | –                | 2.87                  | 2.88                  | 91 |                      |
| June 29                                   | 57,185                    | 40,000           | –                  | –                | 3.00                  | 3.01                  | 91 |                      |
| July 27                                   | 54,824                    | 40,000           | –                  | –                | 3.08                  | 3.09                  | 91 |                      |
| Aug. 31                                   | 51,079                    | 40,000           | –                  | –                | 3.20                  | 3.21                  | 91 |                      |
| Sep. 28                                   | 49,801                    | 40,000           | –                  | –                | 3.30                  | 3.32                  | 84 |                      |
| Oct. 26                                   | 62,854                    | 40,000           | –                  | –                | 3.48                  | 3.50                  | 98 |                      |
| Nov. 30                                   | 72,782                    | 40,000           | –                  | –                | 3.58                  | 3.58                  | 91 |                      |
| Dec. 21                                   | 74,150                    | 40,000           | –                  | –                | 3.66                  | 3.67                  | 98 |                      |

| Date of settlement             | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       |   | Running for ... days |
|--------------------------------|---------------------------|------------------|--------------------|------------------|-----------------------|-----------------------|---|----------------------|
|                                |                           |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |   |                      |
|                                |                           |                  | % per annum        |                  |                       |                       |   |                      |
| <b>Other tender operations</b> |                           |                  |                    |                  |                       |                       |   |                      |
| 2006 Jan. 17 <sup>2</sup>      | 24,900                    | 7,000            | –                  | 2.25             | 2.27                  | 2.28                  | 1 |                      |
| Feb. 7 <sup>2</sup>            | 28,260                    | 6,500            | –                  | 2.25             | 2.31                  | 2.32                  | 1 |                      |
| Mar. 7 <sup>3</sup>            | 2,600                     | 2,600            | 2.25               | –                | –                     | –                     | 1 |                      |
| Apr. 11 <sup>2</sup>           | 47,545                    | 26,000           | –                  | 2.50             | 2.55                  | 2.58                  | 1 |                      |
| May 9 <sup>3</sup>             | 15,810                    | 11,500           | 2.50               | –                | –                     | –                     | 1 |                      |
| June 14 <sup>3</sup>           | 4,910                     | 4,910            | 2.50               | –                | –                     | –                     | 1 |                      |
| July 11 <sup>3</sup>           | 9,000                     | 8,500            | 2.75               | –                | –                     | –                     | 1 |                      |
| Aug. 8 <sup>3</sup>            | 19,860                    | 18,000           | 2.75               | –                | –                     | –                     | 1 |                      |
| Sep. 5 <sup>3</sup>            | 13,635                    | 11,500           | 3.00               | –                | –                     | –                     | 1 |                      |
| Oct. 10 <sup>2</sup>           | 36,120                    | 9,500            | –                  | 3.00             | 3.05                  | 3.06                  | 1 |                      |
| Dec. 12 <sup>2</sup>           | 21,565                    | 2,500            | –                  | 3.25             | 3.32                  | 3.33                  | 1 |                      |

\* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Reverse transaction. — **3** Collection or fixed-term deposits.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders      |                       | Running for ... days |  |
|---|-------------|------------------|--------------------|------------------|----------------------------|-----------------------|----------------------|--|
|   |             |                  | Fixed rate         | Minimum bid rate | Marginal rate <sup>1</sup> | Weighted average rate |                      |  |
|   |             |                  | € millions         |                  | % per annum                |                       |                      |  |
| <b>Main refinancing operations</b>        |             |                  |                    |                  |                            |                       |                      |  |
| 2005 Jan. 5                               | 324,154     | 259,000          | –                  | 2.00             | 2.06                       | 2.07                  | 7                    |  |
| Jan. 12                                   | 343,644     | 265,000          | –                  | 2.00             | 2.06                       | 2.07                  | 7                    |  |
| Jan. 19                                   | 362,771     | 279,500          | –                  | 2.00             | 2.06                       | 2.07                  | 7                    |  |
| Jan. 26                                   | 368,794     | 273,000          | –                  | 2.00             | 2.06                       | 2.07                  | 7                    |  |
| Feb. 2                                    | 332,198     | 277,500          | –                  | 2.00             | 2.06                       | 2.06                  | 6                    |  |
| Feb. 8                                    | 327,172     | 275,500          | –                  | 2.00             | 2.06                       | 2.06                  | 8                    |  |
| Feb. 16                                   | 352,917     | 276,500          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Feb. 23                                   | 349,248     | 284,500          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Mar. 2                                    | 329,036     | 275,000          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Mar. 9                                    | 320,545     | 272,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| Mar. 16                                   | 317,574     | 276,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| Mar. 23                                   | 346,871     | 291,000          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| Mar. 30                                   | 312,429     | 276,000          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Apr. 6                                    | 292,103     | 275,000          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| Apr. 13                                   | 313,575     | 270,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| Apr. 20                                   | 328,593     | 282,000          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| Apr. 27                                   | 329,984     | 280,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| May 4                                     | 339,182     | 273,000          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| May 11                                    | 349,569     | 267,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| May 18                                    | 358,949     | 272,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| May 25                                    | 376,920     | 271,000          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| June 1                                    | 369,397     | 281,500          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| June 8                                    | 365,346     | 279,000          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| June 15                                   | 372,104     | 283,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| June 22                                   | 378,472     | 310,000          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| June 29                                   | 353,941     | 308,000          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| July 6                                    | 389,743     | 307,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| July 13                                   | 388,642     | 298,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| July 20                                   | 406,178     | 308,500          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| July 27                                   | 391,489     | 317,000          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Aug. 3                                    | 414,656     | 314,000          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Aug. 10                                   | 432,277     | 308,000          | –                  | 2.00             | 2.05                       | 2.05                  | 7                    |  |
| Aug. 17                                   | 445,746     | 303,000          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Aug. 24                                   | 474,374     | 310,000          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Aug. 31                                   | 433,707     | 293,000          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Sep. 7                                    | 447,874     | 294,500          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Sep. 14                                   | 435,111     | 279,500          | –                  | 2.00             | 2.06                       | 2.06                  | 7                    |  |
| Sep. 21                                   | 396,280     | 287,500          | –                  | 2.00             | 2.06                       | 2.06                  | 7                    |  |
| Sep. 28                                   | 364,417     | 293,500          | –                  | 2.00             | 2.06                       | 2.07                  | 7                    |  |
| Oct. 5                                    | 382,662     | 288,000          | –                  | 2.00             | 2.06                       | 2.07                  | 7                    |  |
| Oct. 12                                   | 380,299     | 281,000          | –                  | 2.00             | 2.07                       | 2.07                  | 7                    |  |
| Oct. 19                                   | 383,949     | 296,000          | –                  | 2.00             | 2.06                       | 2.07                  | 7                    |  |
| Oct. 26                                   | 371,445     | 301,500          | –                  | 2.00             | 2.06                       | 2.07                  | 8                    |  |
| Nov. 3                                    | 354,563     | 294,000          | –                  | 2.00             | 2.05                       | 2.06                  | 6                    |  |
| Nov. 9                                    | 366,131     | 295,000          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Nov. 16                                   | 401,859     | 293,500          | –                  | 2.00             | 2.05                       | 2.06                  | 7                    |  |
| Nov. 23                                   | 403,121     | 311,000          | –                  | 2.00             | 2.08                       | 2.10                  | 7                    |  |
| Nov. 30                                   | 361,548     | 306,500          | –                  | 2.00             | 2.09                       | 2.11                  | 6                    |  |
| Dec. 6                                    | 354,476     | 333,500          | –                  | 2.25             | 2.29                       | 2.31                  | 8                    |  |
| Dec. 14                                   | 378,799     | 308,500          | –                  | 2.25             | 2.29                       | 2.30                  | 7                    |  |
| Dec. 21                                   | 391,591     | 314,000          | –                  | 2.25             | 2.30                       | 2.31                  | 8                    |  |
| Dec. 29                                   | 315,797     | 315,000          | –                  | 2.25             | 2.25                       | 2.42                  | 6                    |  |
| <b>Longer-term refinancing operations</b> |             |                  |                    |                  |                            |                       |                      |  |
| 2005 Jan. 27                              | 58,133      | 30,000           | –                  | –                | 2.09                       | 2.10                  | 91                   |  |
| Feb. 24                                   | 40,340      | 30,000           | –                  | –                | 2.08                       | 2.09                  | 91                   |  |
| Mar. 31                                   | 38,462      | 30,000           | –                  | –                | 2.09                       | 2.10                  | 91                   |  |
| Apr. 28                                   | 47,958      | 30,000           | –                  | –                | 2.08                       | 2.09                  | 91                   |  |
| May 26                                    | 48,282      | 30,000           | –                  | –                | 2.08                       | 2.08                  | 98                   |  |
| June 30                                   | 47,181      | 30,000           | –                  | –                | 2.06                       | 2.07                  | 91                   |  |
| July 28                                   | 46,758      | 30,000           | –                  | –                | 2.07                       | 2.08                  | 92                   |  |
| Sep. 1                                    | 62,563      | 30,000           | –                  | –                | 2.08                       | 2.09                  | 91                   |  |
| Sep. 29                                   | 52,795      | 30,000           | –                  | –                | 2.09                       | 2.10                  | 84                   |  |
| Oct. 28                                   | 51,313      | 30,000           | –                  | –                | 2.17                       | 2.19                  | 90                   |  |
| Dec. 1                                    | 52,369      | 30,000           | –                  | –                | 2.40                       | 2.41                  | 84                   |  |
| Dec. 22                                   | 89,877      | 12,537           | –                  | –                | 2.45                       | 2.46                  | 98                   |  |
| Dec. 23                                   | 45,003      | 17,500           | –                  | –                | 2.44                       | 2.45                  | 97                   |  |
| <b>Other tender operations</b>            |             |                  |                    |                  |                            |                       |                      |  |
| 2005 Jan. 18 <sup>2</sup>                 | 33,065      | 8,000            | –                  | 2.00             | 2.05                       | 2.05                  | 1                    |  |
| Feb. 7 <sup>2</sup>                       | 17,715      | 2,500            | –                  | 2.00             | 2.05                       | 2.05                  | 1                    |  |
| Mar. 8 <sup>3</sup>                       | 4,300       | 3,500            | 2.00               | –                | –                          | –                     | 1                    |  |
| June 7 <sup>3</sup>                       | 3,708       | 3,708            | 2.00               | –                | –                          | –                     | 1                    |  |
| July 12 <sup>3</sup>                      | 9,605       | 9,605            | 2.00               | –                | –                          | –                     | 1                    |  |
| Aug. 9 <sup>3</sup>                       | 500         | 500              | 2.00               | –                | –                          | –                     | 1                    |  |
| Sep. 6 <sup>2</sup>                       | 51,060      | 9,500            | –                  | 2.00             | 2.09                       | 2.10                  | 1                    |  |
| Oct. 11 <sup>3</sup>                      | 23,995      | 8,500            | 2.00               | –                | –                          | –                     | 1                    |  |
| Dec. 5 <sup>3</sup>                       | 21,240      | 7,500            | 2.00               | –                | –                          | –                     | 1                    |  |

\* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Reverse transaction. — **3** Collection or fixed-term deposits.

Eurosystem monetary policy operations allotted through tenders \*

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       | Running for ... days |    |
|---|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|----------------------|----|
|   |             |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |                      |    |
|   |             |                  | € millions         |                  | % per annum           |                       |                      |    |
| <b>Main refinancing operations</b>        |             |                  |                    |                  |                       |                       |                      |    |
| 2004 Jan.                                 | 6           | 118,344          | 80,000             | —                | 2.00                  | 2.02                  | 2.04                 | 15 |
| Jan.                                      | 14          | 166,033          | 144,000            | —                | 2.00                  | 2.00                  | 2.02                 | 14 |
| Jan.                                      | 21          | 101,083          | 85,000             | —                | 2.00                  | 2.00                  | 2.01                 | 14 |
| Jan.                                      | 28          | 165,044          | 139,000            | —                | 2.00                  | 2.01                  | 2.02                 | 14 |
| Feb.                                      | 4           | 112,763          | 76,000             | —                | 2.00                  | 2.01                  | 2.02                 | 14 |
| Feb.                                      | 11          | 147,492          | 137,000            | —                | 2.00                  | 2.00                  | 2.01                 | 12 |
| Feb.                                      | 18          | 104,015          | 83,000             | —                | 2.00                  | 2.00                  | 2.01                 | 14 |
| Feb.                                      | 23          | 135,659          | 135,659            | —                | 2.00                  | 2.00                  | 2.00                 | 16 |
| Mar.                                      | 3           | 100,586          | 85,000             | —                | 2.00                  | 2.00                  | 2.01                 | 14 |
| Mar.                                      | 10          | 147,204          | 127,500            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| Mar.                                      | 17          | 224,149          | 216,500            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| Mar.                                      | 24          | 224,531          | 224,531            | —                | 2.00                  | 2.00                  | 2.00                 | 7  |
| Mar.                                      | 31          | 257,167          | 218,000            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| Apr.                                      | 7           | 255,399          | 218,500            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| Apr.                                      | 14          | 265,103          | 205,500            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| Apr.                                      | 21          | 267,511          | 211,000            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| Apr.                                      | 28          | 270,499          | 220,000            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| May                                       | 5           | 267,916          | 211,000            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| May                                       | 12          | 273,449          | 207,000            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| May                                       | 19          | 275,403          | 223,500            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| May                                       | 26          | 280,155          | 232,500            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| June                                      | 2           | 269,747          | 236,000            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| June                                      | 9           | 278,440          | 233,500            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| June                                      | 16          | 305,245          | 232,000            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| June                                      | 23          | 331,013          | 260,000            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| June                                      | 30          | 315,078          | 256,000            | —                | 2.00                  | 2.01                  | 2.02                 | 7  |
| July                                      | 7           | 315,956          | 253,000            | —                | 2.00                  | 2.00                  | 2.01                 | 7  |
| July                                      | 14          | 328,840          | 242,500            | —                | 2.00                  | 2.01                  | 2.01                 | 7  |
| July                                      | 21          | 322,945          | 259,500            | —                | 2.00                  | 2.01                  | 2.01                 | 7  |
| July                                      | 28          | 321,937          | 258,000            | —                | 2.00                  | 2.01                  | 2.02                 | 7  |
| Aug.                                      | 4           | 342,842          | 255,000            | —                | 2.00                  | 2.01                  | 2.02                 | 7  |
| Aug.                                      | 11          | 336,449          | 247,500            | —                | 2.00                  | 2.01                  | 2.02                 | 7  |
| Aug.                                      | 18          | 332,633          | 246,000            | —                | 2.00                  | 2.01                  | 2.02                 | 7  |
| Aug.                                      | 25          | 339,539          | 259,000            | —                | 2.00                  | 2.02                  | 2.02                 | 7  |
| Sep.                                      | 1           | 343,768          | 254,000            | —                | 2.00                  | 2.02                  | 2.02                 | 7  |
| Sep.                                      | 8           | 326,708          | 252,500            | —                | 2.00                  | 2.02                  | 2.02                 | 7  |
| Sep.                                      | 15          | 332,636          | 253,000            | —                | 2.00                  | 2.02                  | 2.02                 | 7  |
| Sep.                                      | 22          | 331,112          | 262,500            | —                | 2.00                  | 2.02                  | 2.02                 | 7  |
| Sep.                                      | 29          | 327,330          | 259,000            | —                | 2.00                  | 2.02                  | 2.03                 | 7  |
| Oct.                                      | 5           | 325,420          | 255,500            | —                | 2.00                  | 2.02                  | 2.03                 | 7  |
| Oct.                                      | 12          | 338,406          | 244,500            | —                | 2.00                  | 2.02                  | 2.03                 | 8  |
| Oct.                                      | 20          | 380,224          | 253,000            | —                | 2.00                  | 2.03                  | 2.03                 | 5  |
| Oct.                                      | 25          | 355,097          | 268,000            | —                | 2.00                  | 2.03                  | 2.04                 | 9  |
| Nov.                                      | 3           | 381,182          | 264,500            | —                | 2.00                  | 2.04                  | 2.04                 | 6  |
| Nov.                                      | 9           | 358,101          | 258,000            | —                | 2.00                  | 2.04                  | 2.04                 | 8  |
| Nov.                                      | 17          | 384,039          | 262,500            | —                | 2.00                  | 2.05                  | 2.05                 | 7  |
| Nov.                                      | 24          | 368,690          | 270,000            | —                | 2.00                  | 2.05                  | 2.06                 | 7  |
| Dec.                                      | 1           | 370,856          | 273,500            | —                | 2.00                  | 2.05                  | 2.06                 | 7  |
| Dec.                                      | 8           | 329,144          | 282,000            | —                | 2.00                  | 2.05                  | 2.06                 | 7  |
| Dec.                                      | 15          | 354,121          | 276,000            | —                | 2.00                  | 2.07                  | 2.08                 | 7  |
| Dec.                                      | 22          | 350,812          | 283,500            | —                | 2.00                  | 2.07                  | 2.08                 | 8  |
| Dec.                                      | 30          | 284,027          | 270,000            | —                | 2.00                  | 2.09                  | 2.17                 | 6  |
| <b>Longer-term refinancing operations</b> |             |                  |                    |                  |                       |                       |                      |    |
| 2004 Jan.                                 | 29          | 47,117           | 25,000             | —                | —                     | 2.03                  | 2.04                 | 91 |
| Feb.                                      | 26          | 34,597           | 25,000             | —                | —                     | 2.01                  | 2.03                 | 91 |
| Apr.                                      | 1           | 44,153           | 25,000             | —                | —                     | 1.85                  | 1.90                 | 91 |
| Apr.                                      | 29          | 54,243           | 25,000             | —                | —                     | 2.01                  | 2.03                 | 91 |
| May                                       | 27          | 45,594           | 25,000             | —                | —                     | 2.04                  | 2.05                 | 91 |
| July                                      | 1           | 37,698           | 25,000             | —                | —                     | 2.06                  | 2.08                 | 91 |
| July                                      | 29          | 40,354           | 25,000             | —                | —                     | 2.07                  | 2.08                 | 91 |
| Aug.                                      | 26          | 37,957           | 25,000             | —                | —                     | 2.06                  | 2.08                 | 91 |
| Sep.                                      | 30          | 37,414           | 25,000             | —                | —                     | 2.06                  | 2.08                 | 84 |
| Oct.                                      | 28          | 46,646           | 25,000             | —                | —                     | 2.10                  | 2.11                 | 91 |
| Nov.                                      | 25          | 51,095           | 25,000             | —                | —                     | 2.13                  | 2.14                 | 91 |
| Dec.                                      | 23          | 34,466           | 25,000             | —                | —                     | 2.12                  | 2.14                 | 98 |
| <b>Other tender operations</b>            |             |                  |                    |                  |                       |                       |                      |    |
| 2004 May                                  | 11 2        | 16,200           | 13,000             | 2.00             | —                     | —                     | —                    | 1  |
| Nov.                                      | 8 3         | 33,175           | 6,500              | —                | 2.00                  | 2.06                  | 2.07                 | 1  |
| Dec.                                      | 7 2         | 18,185           | 15,000             | 2.00             | —                     | —                     | —                    | 1  |

\* Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Collection or fixed-term deposits. — 3 Reverse transaction.



**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders        |                  | Variable rate tenders |                       |     | Running for ... days |
|---|---------------------------|------------------|---------------------------|------------------|-----------------------|-----------------------|-----|----------------------|
|   |                           |                  | Fixed rate<br>% per annum | Minimum bid rate | Marginal rate 1       | Weighted average rate |     |                      |
|   |                           |                  |                           |                  |                       |                       |     |                      |
| <b>Main refinancing operations</b>        |                           |                  |                           |                  |                       |                       |     |                      |
| 2003 Jan. 8                               | 133,781                   | 82,000           | —                         | 2.75             | 2.83                  | 2.84                  | 14  |                      |
| Jan. 15                                   | 120,349                   | 79,000           | —                         | 2.75             | 2.80                  | 2.81                  | 14  |                      |
| Jan. 22                                   | 123,705                   | 91,000           | —                         | 2.75             | 2.80                  | 2.81                  | 14  |                      |
| Jan. 29                                   | 114,931                   | 83,000           | —                         | 2.75             | 2.79                  | 2.81                  | 14  |                      |
| Feb. 5                                    | 115,836                   | 86,000           | —                         | 2.75             | 2.78                  | 2.79                  | 14  |                      |
| Feb. 12                                   | 100,544                   | 75,000           | —                         | 2.75             | 2.76                  | 2.78                  | 14  |                      |
| Feb. 19                                   | 125,104                   | 95,000           | —                         | 2.75             | 2.77                  | 2.78                  | 13  |                      |
| Feb. 26                                   | 110,698                   | 83,000           | —                         | 2.75             | 2.75                  | 2.76                  | 14  |                      |
| Mar. 4                                    | 54,090                    | 54,090           | —                         | 2.75             | 2.75                  | 2.75                  | 15  |                      |
| Mar. 12                                   | 126,251                   | 106,000          | —                         | 2.50             | 2.57                  | 2.63                  | 13  |                      |
| Mar. 12                                   | 75,870                    | 65,000           | —                         | 2.50             | 2.55                  | 2.64                  | 7   |                      |
| Mar. 19                                   | 129,827                   | 83,000           | —                         | 2.50             | 2.58                  | 2.59                  | 14  |                      |
| Mar. 25                                   | 115,518                   | 104,000          | —                         | 2.50             | 2.53                  | 2.55                  | 15  |                      |
| Apr. 2                                    | 112,031                   | 71,000           | —                         | 2.50             | 2.53                  | 2.54                  | 14  |                      |
| Apr. 9                                    | 133,547                   | 101,000          | —                         | 2.50             | 2.53                  | 2.53                  | 14  |                      |
| Apr. 16                                   | 126,889                   | 77,000           | —                         | 2.50             | 2.53                  | 2.54                  | 14  |                      |
| Apr. 23                                   | 156,979                   | 125,000          | —                         | 2.50             | 2.54                  | 2.55                  | 14  |                      |
| Apr. 30                                   | 106,071                   | 38,000           | —                         | 2.50             | 2.55                  | 2.55                  | 14  |                      |
| May 7                                     | 67,356                    | 53,000           | —                         | 2.50             | 2.53                  | 2.54                  | 7   |                      |
| May 7                                     | 120,843                   | 76,000           | —                         | 2.50             | 2.53                  | 2.54                  | 14  |                      |
| May 14                                    | 145,595                   | 97,000           | —                         | 2.50             | 2.53                  | 2.54                  | 14  |                      |
| May 21                                    | 157,067                   | 96,000           | —                         | 2.50             | 2.57                  | 2.58                  | 14  |                      |
| May 28                                    | 184,856                   | 106,000          | —                         | 2.50             | 2.59                  | 2.61                  | 12  |                      |
| June 4                                    | 72,372                    | 72,372           | —                         | 2.50             | 2.50                  | 2.50                  | 14  |                      |
| June 9                                    | 145,751                   | 129,000          | —                         | 2.00             | 2.09                  | 2.11                  | 16  |                      |
| June 18                                   | 111,215                   | 62,000           | —                         | 2.00             | 2.12                  | 2.12                  | 14  |                      |
| June 25                                   | 166,404                   | 150,000          | —                         | 2.00             | 2.10                  | 2.12                  | 14  |                      |
| July 2                                    | 111,698                   | 56,000           | —                         | 2.00             | 2.10                  | 2.11                  | 14  |                      |
| July 9                                    | 130,689                   | 101,000          | —                         | 2.00             | 2.08                  | 2.10                  | 14  |                      |
| July 9                                    | 67,965                    | 43,000           | —                         | 2.00             | 2.09                  | 2.10                  | 7   |                      |
| July 16                                   | 147,621                   | 98,000           | —                         | 2.00             | 2.08                  | 2.09                  | 14  |                      |
| July 23                                   | 141,573                   | 134,000          | —                         | 2.00             | 2.06                  | 2.08                  | 14  |                      |
| July 30                                   | 114,569                   | 73,000           | —                         | 2.00             | 2.06                  | 2.07                  | 14  |                      |
| Aug. 6                                    | 174,505                   | 144,000          | —                         | 2.00             | 2.05                  | 2.06                  | 14  |                      |
| Aug. 13                                   | 118,015                   | 61,000           | —                         | 2.00             | 2.05                  | 2.06                  | 14  |                      |
| Aug. 20                                   | 192,891                   | 144,000          | —                         | 2.00             | 2.06                  | 2.06                  | 14  |                      |
| Aug. 27                                   | 121,927                   | 75,000           | —                         | 2.00             | 2.08                  | 2.08                  | 14  |                      |
| Sep. 3                                    | 185,556                   | 140,000          | —                         | 2.00             | 2.07                  | 2.08                  | 14  |                      |
| Sep. 10                                   | 125,756                   | 68,000           | —                         | 2.00             | 2.07                  | 2.08                  | 14  |                      |
| Sep. 17                                   | 177,865                   | 150,000          | —                         | 2.00             | 2.07                  | 2.08                  | 14  |                      |
| Sep. 24                                   | 109,738                   | 81,000           | —                         | 2.00             | 2.06                  | 2.07                  | 14  |                      |
| Oct. 1                                    | 164,023                   | 123,000          | —                         | 2.00             | 2.05                  | 2.06                  | 14  |                      |
| Oct. 8                                    | 135,884                   | 82,000           | —                         | 2.00             | 2.05                  | 2.06                  | 14  |                      |
| Oct. 15                                   | 153,304                   | 113,000          | —                         | 2.00             | 2.05                  | 2.05                  | 12  |                      |
| Oct. 22                                   | 119,327                   | 90,000           | —                         | 2.00             | 2.04                  | 2.05                  | 14  |                      |
| Oct. 27                                   | 135,867                   | 117,000          | —                         | 2.00             | 2.04                  | 2.05                  | 15  |                      |
| Nov. 5                                    | 125,765                   | 84,000           | —                         | 2.00             | 2.04                  | 2.05                  | 14  |                      |
| Nov. 11                                   | 126,830                   | 118,000          | —                         | 2.00             | 2.03                  | 2.04                  | 15  |                      |
| Nov. 19                                   | 113,354                   | 99,000           | —                         | 2.00             | 2.00                  | 2.02                  | 14  |                      |
| Nov. 26                                   | 126,291                   | 126,291          | —                         | 2.00             | 2.00                  | 2.02                  | 14  |                      |
| Dec. 3                                    | 137,154                   | 121,000          | —                         | 2.00             | 2.00                  | 2.03                  | 14  |                      |
| Dec. 10                                   | 129,319                   | 116,000          | —                         | 2.00             | 2.00                  | 2.01                  | 13  |                      |
| Dec. 17                                   | 128,410                   | 123,000          | —                         | 2.00             | 2.00                  | 2.02                  | 13  |                      |
| Dec. 23                                   | 154,382                   | 108,000          | —                         | 2.00             | 2.05                  | 2.08                  | 14  |                      |
| Dec. 30                                   | 166,862                   | 145,000          | —                         | 2.00             | 2.02                  | 2.09                  | 15  |                      |
| <b>Longer-term refinancing operations</b> |                           |                  |                           |                  |                       |                       |     |                      |
| 2003 Jan. 30                              | 31,716                    | 15,000           | —                         | —                | 2.78                  | 2.80                  | 90  |                      |
| Feb. 27                                   | 24,863                    | 15,000           | —                         | —                | 2.48                  | 2.51                  | 91  |                      |
| Mar. 27                                   | 33,367                    | 15,000           | —                         | —                | 2.49                  | 2.51                  | 91  |                      |
| Apr. 30                                   | 35,096                    | 15,000           | —                         | —                | 2.50                  | 2.51                  | 92  |                      |
| May 29                                    | 30,218                    | 15,000           | —                         | —                | 2.25                  | 2.27                  | 91  |                      |
| June 26                                   | 28,694                    | 15,000           | —                         | —                | 2.11                  | 2.12                  | 91  |                      |
| July 31                                   | 25,416                    | 15,000           | —                         | —                | 2.08                  | 2.10                  | 91  |                      |
| Aug. 28                                   | 35,940                    | 15,000           | —                         | —                | 2.12                  | 2.13                  | 91  |                      |
| Sep. 25                                   | 28,436                    | 15,000           | —                         | —                | 2.10                  | 2.12                  | 84  |                      |
| Oct. 30                                   | 32,384                    | 15,000           | —                         | —                | 2.13                  | 2.14                  | 91  |                      |
| Nov. 27                                   | 25,402                    | 15,000           | —                         | —                | 2.12                  | 2.13                  | 91  |                      |
| Dec. 18                                   | 24,988                    | 15,000           | —                         | —                | 2.12                  | 2.14                  | 105 |                      |
| <b>Other tender operations</b>            |                           |                  |                           |                  |                       |                       |     |                      |
| 2003 May 23 <sup>2</sup>                  | 3,850                     | 3,850            | 2.50                      | —                | —                     | —                     | 3   |                      |

\* Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or — 2 Collection of fixed-term deposits.



**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       | Running for ... days |
|---|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|----------------------|
|   |             |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |                      |
|   |             |                  | € millions         |                  | % per annum           |                       |                      |
| <b>Main refinancing operations</b>        |             |                  |                    |                  |                       |                       |                      |
| 2002 Jan. 2                               | 88,696      | 31,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Jan. 9                                    | 155,890     | 83,000           | —                  | 3.25             | 3.30                  | 3.32                  | 14                   |
| Jan. 16                                   | 116,846     | 22,000           | —                  | 3.25             | 3.31                  | 3.32                  | 14                   |
| Jan. 23                                   | 146,286     | 103,000          | —                  | 3.25             | 3.29                  | 3.30                  | 14                   |
| Jan. 30                                   | 108,013     | 38,000           | —                  | 3.25             | 3.31                  | 3.32                  | 13                   |
| Feb. 6                                    | 156,977     | 91,000           | —                  | 3.25             | 3.30                  | 3.31                  | 14                   |
| Feb. 12                                   | 90,332      | 35,000           | —                  | 3.25             | 3.29                  | 3.30                  | 15                   |
| Feb. 20                                   | 135,530     | 72,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Feb. 27                                   | 127,024     | 51,000           | —                  | 3.25             | 3.29                  | 3.30                  | 14                   |
| Mar. 6                                    | 127,212     | 67,000           | —                  | 3.25             | 3.29                  | 3.30                  | 12                   |
| Mar. 13                                   | 90,424      | 41,000           | —                  | 3.25             | 3.27                  | 3.28                  | 14                   |
| Mar. 18                                   | 107,575     | 69,000           | —                  | 3.25             | 3.28                  | 3.29                  | 17                   |
| Mar. 27                                   | 121,842     | 63,000           | —                  | 3.25             | 3.33                  | 3.34                  | 14                   |
| Apr. 4                                    | 112,796     | 55,000           | —                  | 3.25             | 3.30                  | 3.31                  | 13                   |
| Apr. 10                                   | 112,847     | 48,000           | —                  | 3.25             | 3.29                  | 3.29                  | 14                   |
| Apr. 17                                   | 102,694     | 49,000           | —                  | 3.25             | 3.27                  | 3.28                  | 13                   |
| Apr. 24                                   | 115,604     | 60,000           | —                  | 3.25             | 3.30                  | 3.31                  | 14                   |
| Apr. 30                                   | 106,166     | 49,000           | —                  | 3.25             | 3.30                  | 3.31                  | 15                   |
| May 8                                     | 108,472     | 66,000           | —                  | 3.25             | 3.29                  | 3.30                  | 14                   |
| May 15                                    | 108,733     | 43,000           | —                  | 3.25             | 3.30                  | 3.30                  | 14                   |
| May 22                                    | 112,438     | 70,000           | —                  | 3.25             | 3.33                  | 3.34                  | 14                   |
| May 29                                    | 114,221     | 48,000           | —                  | 3.25             | 3.34                  | 3.35                  | 14                   |
| June 5                                    | 114,258     | 65,000           | —                  | 3.25             | 3.33                  | 3.34                  | 14                   |
| June 12                                   | 97,462      | 42,000           | —                  | 3.25             | 3.31                  | 3.32                  | 14                   |
| June 19                                   | 112,227     | 70,000           | —                  | 3.25             | 3.32                  | 3.33                  | 14                   |
| June 26                                   | 111,439     | 70,000           | —                  | 3.25             | 3.35                  | 3.36                  | 14                   |
| July 3                                    | 108,626     | 57,000           | —                  | 3.25             | 3.33                  | 3.33                  | 14                   |
| July 10                                   | 102,931     | 69,000           | —                  | 3.25             | 3.30                  | 3.32                  | 14                   |
| July 17                                   | 104,849     | 65,000           | —                  | 3.25             | 3.30                  | 3.31                  | 14                   |
| July 24                                   | 108,732     | 84,000           | —                  | 3.25             | 3.30                  | 3.31                  | 14                   |
| July 31                                   | 86,879      | 55,000           | —                  | 3.25             | 3.30                  | 3.31                  | 14                   |
| Aug. 7                                    | 104,266     | 82,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Aug. 14                                   | 85,232      | 52,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Aug. 21                                   | 115,921     | 82,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Aug. 28                                   | 104,816     | 65,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Sep. 4                                    | 124,579     | 76,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Sep. 11                                   | 105,528     | 60,000           | —                  | 3.25             | 3.27                  | 3.28                  | 14                   |
| Sep. 18                                   | 116,252     | 84,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Sep. 25                                   | 105,130     | 65,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Oct. 2                                    | 125,630     | 80,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Oct. 9                                    | 111,824     | 66,000           | —                  | 3.25             | 3.27                  | 3.28                  | 14                   |
| Oct. 16                                   | 106,563     | 76,000           | —                  | 3.25             | 3.28                  | 3.29                  | 14                   |
| Oct. 23                                   | 115,642     | 88,000           | —                  | 3.25             | 3.29                  | 3.30                  | 14                   |
| Oct. 30                                   | 101,910     | 57,000           | —                  | 3.25             | 3.29                  | 3.29                  | 14                   |
| Nov. 6                                    | 104,397     | 87,000           | —                  | 3.25             | 3.25                  | 3.26                  | 14                   |
| Nov. 13                                   | 85,033      | 51,000           | —                  | 3.25             | 3.28                  | 3.28                  | 14                   |
| Nov. 20                                   | 120,351     | 99,000           | —                  | 3.25             | 3.27                  | 3.29                  | 14                   |
| Nov. 27                                   | 108,905     | 62,000           | —                  | 3.25             | 3.29                  | 3.31                  | 14                   |
| Dec. 4                                    | 111,791     | 111,791          | —                  | 3.25             | 3.25                  | 3.25                  | 14                   |
| Dec. 11                                   | 100,511     | 65,000           | —                  | 2.75             | 2.82                  | 2.83                  | 13                   |
| Dec. 18                                   | 103,502     | 103,502          | —                  | 2.75             | 2.75                  | 2.87                  | 13                   |
| Dec. 24                                   | 146,157     | 88,000           | —                  | 2.75             | 3.02                  | 3.08                  | 15                   |
| Dec. 31                                   | 117,377     | 92,000           | —                  | 2.75             | 2.85                  | 2.95                  | 15                   |
| <b>Longer-term refinancing operations</b> |             |                  |                    |                  |                       |                       |                      |
| 2002 Jan. 31                              | 44,547      | 20,000           | —                  | —                | 3.31                  | 3.33                  | 84                   |
| Feb. 28                                   | 47,001      | 20,000           | —                  | —                | 3.32                  | 3.33                  | 91                   |
| Mar. 28                                   | 39,976      | 20,000           | —                  | —                | 3.40                  | 3.42                  | 91                   |
| Apr. 25                                   | 40,580      | 20,000           | —                  | —                | 3.35                  | 3.36                  | 91                   |
| May 30                                    | 37,602      | 20,000           | —                  | —                | 3.45                  | 3.47                  | 91                   |
| June 27                                   | 27,670      | 20,000           | —                  | —                | 3.38                  | 3.41                  | 91                   |
| July 25                                   | 28,791      | 15,000           | —                  | —                | 3.35                  | 3.37                  | 98                   |
| Aug. 29                                   | 33,527      | 15,000           | —                  | —                | 3.33                  | 3.34                  | 91                   |
| Sep. 26                                   | 25,728      | 15,000           | —                  | —                | 3.23                  | 3.26                  | 88                   |
| Oct. 31                                   | 27,820      | 15,000           | —                  | —                | 3.22                  | 3.24                  | 91                   |
| Nov. 28                                   | 38,644      | 15,000           | —                  | —                | 3.02                  | 3.04                  | 91                   |
| Dec. 23                                   | 42,305      | 15,000           | —                  | —                | 2.93                  | 2.95                  | 94                   |
| <b>Other tender operations</b>            |             |                  |                    |                  |                       |                       |                      |
| 2002 Jan. 4 2                             | 57,644      | 25,000           | —                  | 3.25             | 3.30                  | 3.32                  | 3                    |
| Jan. 10 2                                 | 59,377      | 40,000           | —                  | 3.25             | 3.28                  | 3.30                  | 1                    |
| Dec. 18 2                                 | 28,480      | 10,000           | —                  | 2.75             | 2.80                  | 2.82                  | 6                    |

\* Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Reverse transaction.

## Eurosystem monetary policy operations allotted through tenders \* °

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       | Running for ... days |    |
|---|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|----------------------|----|
|   |             |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |                      |    |
|   |             |                  | € millions         |                  | % per annum           |                       |                      |    |
| <b>Main refinancing operations</b>        |             |                  |                    |                  |                       |                       |                      |    |
| 2001 Jan.                                 | 3           | 136,434          | 101,000            | —                | 4.75                  | 4.76                  | 4.78                 | 14 |
| Jan.                                      | 10          | 95,841           | 95,000             | —                | 4.75                  | 4.75                  | 4.75                 | 14 |
| Jan.                                      | 17          | 137,641          | 101,000            | —                | 4.75                  | 4.75                  | 4.77                 | 14 |
| Jan.                                      | 24          | 118,546          | 104,000            | —                | 4.75                  | 4.75                  | 4.76                 | 14 |
| Jan.                                      | 31          | 137,610          | 84,000             | —                | 4.75                  | 4.76                  | 4.77                 | 14 |
| Feb.                                      | 7           | 104,384          | 100,000            | —                | 4.75                  | 4.75                  | 4.75                 | 14 |
| Feb.                                      | 14          | 65,307           | 65,307             | —                | 4.75                  | 4.75                  | 4.75                 | 12 |
| Feb.                                      | 21          | 200,526          | 155,000            | —                | 4.75                  | 4.78                  | 4.83                 | 14 |
| Feb.                                      | 26          | 109,632          | 27,000             | —                | 4.75                  | 4.78                  | 4.79                 | 16 |
| Mar.                                      | 7           | 189,927          | 143,000            | —                | 4.75                  | 4.76                  | 4.77                 | 14 |
| Mar.                                      | 14          | 130,260          | 51,000             | —                | 4.75                  | 4.77                  | 4.78                 | 14 |
| Mar.                                      | 21          | 182,057          | 135,000            | —                | 4.75                  | 4.77                  | 4.78                 | 14 |
| Mar.                                      | 28          | 57,526           | 50,000             | —                | 4.75                  | 4.75                  | 4.75                 | 14 |
| Apr.                                      | 4           | 129,101          | 118,000            | —                | 4.75                  | 4.75                  | 4.75                 | 15 |
| Apr.                                      | 11          | 24,949           | 24,949             | —                | 4.75                  | 4.75                  | 4.75                 | 14 |
| Apr.                                      | 19          | 257,706          | 172,000            | —                | 4.75                  | 4.86                  | 4.91                 | 11 |
| Apr.                                      | 25          | 83,303           | 5,000              | —                | 4.75                  | 4.78                  | 4.80                 | 12 |
| Apr.                                      | 30          | 147,324          | 80,000             | —                | 4.75                  | 4.77                  | 4.78                 | 15 |
| May                                       | 7           | 164,985          | 79,000             | —                | 4.75                  | 4.78                  | 4.78                 | 16 |
| May                                       | 15          | 160,715          | 72,000             | —                | 4.50                  | 4.54                  | 4.56                 | 15 |
| May                                       | 23          | 157,987          | 90,000             | —                | 4.50                  | 4.53                  | 4.54                 | 14 |
| May                                       | 30          | 159,877          | 77,000             | —                | 4.50                  | 4.55                  | 4.55                 | 14 |
| June                                      | 6           | 120,631          | 88,000             | —                | 4.50                  | 4.51                  | 4.53                 | 14 |
| June                                      | 13          | 135,442          | 67,000             | —                | 4.50                  | 4.51                  | 4.52                 | 14 |
| June                                      | 20          | 148,877          | 91,000             | —                | 4.50                  | 4.51                  | 4.52                 | 14 |
| June                                      | 27          | 155,894          | 85,000             | —                | 4.50                  | 4.54                  | 4.55                 | 14 |
| July                                      | 4           | 104,399          | 81,000             | —                | 4.50                  | 4.50                  | 4.51                 | 14 |
| July                                      | 11          | 141,842          | 73,000             | —                | 4.50                  | 4.51                  | 4.52                 | 14 |
| July                                      | 18          | 136,104          | 79,000             | —                | 4.50                  | 4.51                  | 4.52                 | 14 |
| July                                      | 25          | 126,040          | 94,000             | —                | 4.50                  | 4.51                  | 4.52                 | 14 |
| Aug.                                      | 1           | 100,746          | 71,000             | —                | 4.50                  | 4.50                  | 4.51                 | 14 |
| Aug.                                      | 8           | 132,809          | 91,000             | —                | 4.50                  | 4.50                  | 4.51                 | 14 |
| Aug.                                      | 15          | 111,157          | 70,000             | —                | 4.50                  | 4.50                  | 4.51                 | 14 |
| Aug.                                      | 22          | 142,012          | 83,000             | —                | 4.50                  | 4.50                  | 4.51                 | 14 |
| Aug.                                      | 29          | 72,907           | 70,000             | —                | 4.50                  | 4.50                  | 4.50                 | 14 |
| Sep.                                      | 5           | 132,696          | 82,000             | —                | 4.25                  | 4.27                  | 4.28                 | 14 |
| Sep.                                      | 12          | 118,708          | 61,000             | —                | 4.25                  | 4.26                  | 4.27                 | 14 |
| Sep.                                      | 19          | 110,778          | 71,000             | —                | 3.75                  | 3.76                  | 3.77                 | 14 |
| Sep.                                      | 26          | 111,927          | 81,000             | —                | 3.75                  | 3.76                  | 3.77                 | 14 |
| Oct.                                      | 3           | 76,444           | 56,000             | —                | 3.75                  | 3.75                  | 3.76                 | 14 |
| Oct.                                      | 10          | 60,510           | 60,510             | —                | 3.75                  | 3.75                  | 3.75                 | 14 |
| Oct.                                      | 17          | 143,828          | 82,000             | —                | 3.75                  | 3.78                  | 3.79                 | 14 |
| Oct.                                      | 24          | 73,932           | 61,000             | —                | 3.75                  | 3.75                  | 3.76                 | 14 |
| Oct.                                      | 31          | 99,611           | 66,000             | —                | 3.75                  | 3.75                  | 3.76                 | 14 |
| Nov.                                      | 7           | 38,368           | 38,368             | —                | 3.75                  | 3.75                  | 3.75                 | 14 |
| Nov.                                      | 14          | 174,732          | 116,000            | —                | 3.25                  | 3.37                  | 3.40                 | 14 |
| Nov.                                      | 21          | 63,173           | 17,000             | —                | 3.25                  | 3.26                  | 3.27                 | 14 |
| Nov.                                      | 28          | 95,578           | 71,000             | —                | 3.25                  | 3.27                  | 3.29                 | 14 |
| Dec.                                      | 5           | 106,643          | 68,000             | —                | 3.25                  | 3.27                  | 3.27                 | 14 |
| Dec.                                      | 12          | 109,662          | 66,000             | —                | 3.25                  | 3.27                  | 3.27                 | 16 |
| Dec.                                      | 19          | 140,810          | 57,000             | —                | 3.25                  | 3.43                  | 3.46                 | 14 |
| Dec.                                      | 28          | 105,649          | 85,000             | —                | 3.25                  | 3.45                  | 3.52                 | 12 |
| <b>Longer-term refinancing operations</b> |             |                  |                    |                  |                       |                       |                      |    |
| 2001 Jan.                                 | 25          | 31,905           | 20,000             | —                | —                     | 4.66                  | 4.69                 | 90 |
| Mar.                                      | 1           | 45,755           | 20,000             | —                | —                     | 4.69                  | 4.72                 | 91 |
| Mar.                                      | 29          | 38,169           | 19,101             | —                | —                     | 4.47                  | 4.50                 | 91 |
| Apr.                                      | 25          | 43,416           | 20,000             | —                | —                     | 4.67                  | 4.70                 | 92 |
| May                                       | 31          | 46,448           | 20,000             | —                | —                     | 4.49                  | 4.51                 | 91 |
| June                                      | 28          | 44,243           | 20,000             | —                | —                     | 4.36                  | 4.39                 | 91 |
| July                                      | 26          | 39,369           | 20,000             | —                | —                     | 4.39                  | 4.42                 | 91 |
| Aug.                                      | 30          | 37,855           | 20,000             | —                | —                     | 4.20                  | 4.23                 | 91 |
| Sep.                                      | 27          | 28,269           | 20,000             | —                | —                     | 3.55                  | 3.58                 | 85 |
| Oct.                                      | 25          | 42,308           | 20,000             | —                | —                     | 3.50                  | 3.52                 | 98 |
| Nov.                                      | 29          | 49,135           | 20,000             | —                | —                     | 3.32                  | 3.34                 | 91 |
| Dec.                                      | 21          | 38,178           | 20,000             | —                | —                     | 3.29                  | 3.31                 | 97 |
| <b>Other tender operations</b>            |             |                  |                    |                  |                       |                       |                      |    |
| 2001 Apr.                                 | 30 2        | 105,377          | 73,000             | —                | 4.75                  | 4.77                  | 4.79                 | 7  |
| Sep.                                      | 12 2        | 69,281           | 69,281             | 4.25             | —                     | —                     | —                    | 1  |
| Sep.                                      | 13 2        | 40,495           | 40,495             | 4.25             | —                     | —                     | —                    | 1  |
| Nov.                                      | 28 2        | 73,096           | 53,000             | —                | 3.25                  | 3.28                  | 3.29                 | 7  |

\* Source: ECB. — ° Enlargement of the euro area on 1 January 2001 to include Greece. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Reverse transaction.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |                  | Variable rate tenders |                       |   | Running for ... days |
|---|-------------|------------------|--------------------|------------------|-----------------------|-----------------------|---|----------------------|
|   |             |                  | Fixed rate         | Minimum bid rate | Marginal rate 1       | Weighted average rate |   |                      |
|   |             |                  | € millions         |                  | % per annum           |                       |   |                      |
| <b>Main refinancing operations</b>        |             |                  |                    |                  |                       |                       |   |                      |
| 2000 Jan. 12                              | 914,566     | 35,000           | 3.00               | —                | —                     | —                     | — | 14                   |
| Jan. 19                                   | 1,145,548   | 77,000           | 3.00               | —                | —                     | —                     | — | 14                   |
| Jan. 26                                   | 1,520,993   | 69,000           | 3.00               | —                | —                     | —                     | — | 14                   |
| Feb. 2                                    | 3,012,630   | 62,000           | 3.00               | —                | —                     | —                     | — | 14                   |
| Feb. 9                                    | 1,036,648   | 66,000           | 3.25               | —                | —                     | —                     | — | 14                   |
| Feb. 16                                   | 1,022,832   | 59,000           | 3.25               | —                | —                     | —                     | — | 14                   |
| Feb. 23                                   | 2,126,309   | 63,000           | 3.25               | —                | —                     | —                     | — | 14                   |
| Mar. 1                                    | 2,901,133   | 89,000           | 3.25               | —                | —                     | —                     | — | 14                   |
| Mar. 8                                    | 1,627,522   | 47,000           | 3.25               | —                | —                     | —                     | — | 14                   |
| Mar. 15                                   | 4,165,993   | 85,000           | 3.25               | —                | —                     | —                     | — | 14                   |
| Mar. 22                                   | 1,661,995   | 52,000           | 3.50               | —                | —                     | —                     | — | 14                   |
| Mar. 29                                   | 3,022,435   | 89,000           | 3.50               | —                | —                     | —                     | — | 14                   |
| Apr. 5                                    | 2,869,408   | 48,000           | 3.50               | —                | —                     | —                     | — | 14                   |
| Apr. 12                                   | 4,290,278   | 82,000           | 3.50               | —                | —                     | —                     | — | 15                   |
| Apr. 19                                   | 4,277,306   | 58,000           | 3.50               | —                | —                     | —                     | — | 15                   |
| Apr. 27                                   | 5,492,939   | 89,000           | 3.50               | —                | —                     | —                     | — | 13                   |
| May 4                                     | 4,624,944   | 64,000           | 3.75               | —                | —                     | —                     | — | 13                   |
| May 10                                    | 6,352,776   | 72,000           | 3.75               | —                | —                     | —                     | — | 14                   |
| May 17                                    | 6,574,441   | 66,000           | 3.75               | —                | —                     | —                     | — | 14                   |
| May 24                                    | 7,057,234   | 78,000           | 3.75               | —                | —                     | —                     | — | 14                   |
| May 31                                    | 7,127,001   | 62,000           | 3.75               | —                | —                     | —                     | — | 15                   |
| June 7                                    | 8,491,195   | 75,000           | 3.75               | —                | —                     | —                     | — | 14                   |
| June 15                                   | 3,544,808   | 68,000           | 4.25               | —                | —                     | —                     | — | 13                   |
| June 21                                   | 1,867,673   | 74,000           | 4.25               | —                | —                     | —                     | — | 14                   |
| June 28                                   | 201,612     | 99,000           | —                  | 4.25             | 4.29                  | 4.32                  | — | 14                   |
| July 5                                    | 171,848     | 58,000           | —                  | 4.25             | 4.29                  | 4.30                  | — | 14                   |
| July 12                                   | 192,977     | 99,000           | —                  | 4.25             | 4.29                  | 4.30                  | — | 14                   |
| July 19                                   | 160,519     | 53,000           | —                  | 4.25             | 4.29                  | 4.30                  | — | 14                   |
| July 26                                   | 211,485     | 118,000          | —                  | 4.25             | 4.30                  | 4.31                  | — | 14                   |
| Aug. 2                                    | 172,252     | 45,000           | —                  | 4.25             | 4.31                  | 4.31                  | — | 14                   |
| Aug. 9                                    | 199,922     | 111,000          | —                  | 4.25             | 4.30                  | 4.31                  | — | 14                   |
| Aug. 16                                   | 173,995     | 54,000           | —                  | 4.25             | 4.35                  | 4.37                  | — | 14                   |
| Aug. 23                                   | 218,102     | 113,000          | —                  | 4.25             | 4.47                  | 4.50                  | — | 14                   |
| Aug. 30                                   | 149,939     | 68,000           | —                  | 4.25             | 4.68                  | 4.71                  | — | 14                   |
| Sep. 6                                    | 190,506     | 108,000          | —                  | 4.50             | 4.55                  | 4.57                  | — | 14                   |
| Sep. 13                                   | 158,302     | 63,000           | —                  | 4.50             | 4.58                  | 4.59                  | — | 14                   |
| Sep. 20                                   | 168,230     | 104,000          | —                  | 4.50             | 4.56                  | 4.58                  | — | 14                   |
| Sep. 27                                   | 159,098     | 81,000           | —                  | 4.50             | 4.65                  | 4.68                  | — | 14                   |
| Oct. 4                                    | 174,302     | 99,000           | —                  | 4.50             | 4.67                  | 4.68                  | — | 14                   |
| Oct. 11                                   | 128,731     | 76,000           | —                  | 4.75             | 4.76                  | 4.78                  | — | 14                   |
| Oct. 18                                   | 107,602     | 93,000           | —                  | 4.75             | 4.75                  | 4.76                  | — | 14                   |
| Oct. 25                                   | 159,063     | 90,000           | —                  | 4.75             | 4.80                  | 4.82                  | — | 14                   |
| Nov. 1                                    | 150,445     | 90,000           | —                  | 4.75             | 4.84                  | 4.85                  | — | 14                   |
| Nov. 8                                    | 147,173     | 95,000           | —                  | 4.75             | 4.83                  | 4.84                  | — | 14                   |
| Nov. 15                                   | 130,251     | 90,000           | —                  | 4.75             | 4.78                  | 4.80                  | — | 14                   |
| Nov. 22                                   | 148,887     | 108,000          | —                  | 4.75             | 4.80                  | 4.82                  | — | 14                   |
| Nov. 29                                   | 147,060     | 92,000           | —                  | 4.75             | 4.82                  | 4.83                  | — | 14                   |
| Dec. 6                                    | 129,916     | 128,000          | —                  | 4.75             | 4.75                  | 4.79                  | — | 14                   |
| Dec. 13                                   | 116,112     | 91,000           | —                  | 4.75             | 4.76                  | 4.78                  | — | 14                   |
| Dec. 20                                   | 152,151     | 121,000          | —                  | 4.75             | 4.80                  | 4.86                  | — | 14                   |
| Dec. 27                                   | 118,217     | 102,000          | —                  | 4.75             | 4.79                  | 4.84                  | — | 14                   |
| <b>Longer-term refinancing operations</b> |             |                  |                    |                  |                       |                       |   |                      |
| 2000 Jan. 27                              | 87,052      | 20,000           | —                  | —                | 3.28                  | 3.30                  | — | 91                   |
| Mar. 2                                    | 72,960      | 20,000           | —                  | —                | 3.60                  | 3.61                  | — | 91                   |
| Mar. 30                                   | 74,929      | 20,000           | —                  | —                | 3.78                  | 3.80                  | — | 91                   |
| Apr. 27                                   | 64,094      | 20,000           | —                  | —                | 4.00                  | 4.01                  | — | 91                   |
| June 1                                    | 64,317      | 20,000           | —                  | —                | 4.40                  | 4.42                  | — | 91                   |
| June 29                                   | 41,833      | 20,000           | —                  | —                | 4.49                  | 4.52                  | — | 91                   |
| July 27                                   | 40,799      | 15,000           | —                  | —                | 4.59                  | 4.60                  | — | 91                   |
| Aug. 31                                   | 35,417      | 15,000           | —                  | —                | 4.84                  | 4.87                  | — | 91                   |
| Sep. 28                                   | 34,043      | 15,000           | —                  | —                | 4.84                  | 4.86                  | — | 92                   |
| Oct. 26                                   | 43,085      | 15,000           | —                  | —                | 5.06                  | 5.07                  | — | 91                   |
| Nov. 30                                   | 31,999      | 15,000           | —                  | —                | 5.03                  | 5.05                  | — | 91                   |
| Dec. 29                                   | 15,869      | 15,000           | —                  | —                | 4.75                  | 4.81                  | — | 90                   |
| <b>Other tender operations</b>            |             |                  |                    |                  |                       |                       |   |                      |
| 2000 Jan. 5 <sup>2</sup>                  | 14,420      | 14,420           | —                  | —                | 3.00                  | 3.00                  | — | 7                    |
| June 21 <sup>3</sup>                      | 18,845      | 7,000            | —                  | —                | 4.26                  | 4.28                  | — | 1                    |

\* Source: ECB. — **1** Lowest or highest interest rate at which funds were allotted or collected. — **2** Collection or fixed-term deposits. This operation was conducted with a maximum rate of 3.00%. — **3** Reverse transaction.

**Eurosystem monetary policy operations allotted through tenders \***

| Date of settlement                        | Bids Amount<br>€ millions | Allotment Amount | Fixed rate tenders |               | Variable rate tenders |   | Running for ... days |
|---|---------------------------|------------------|--------------------|---------------|-----------------------|---|----------------------|
|   |                           |                  | Fixed rate         | Marginal rate | Weighted average rate |   |                      |
|   |                           |                  | % per annum        |               |                       |   |                      |
| <b>Main refinancing operations</b>        |                           |                  |                    |               |                       |   |                      |
| 1999 Jan. 7                               | 481,625                   | 75,000           | 3.00               | –             | –                     | – | 13                   |
| Jan. 13                                   | 563,409                   | 48,000           | 3.00               | –             | –                     | – | 14                   |
| Jan. 20                                   | 593,418                   | 59,000           | 3.00               | –             | –                     | – | 14                   |
| Jan. 27                                   | 689,467                   | 69,000           | 3.00               | –             | –                     | – | 14                   |
| Feb. 3                                    | 757,724                   | 62,000           | 3.00               | –             | –                     | – | 14                   |
| Feb. 10                                   | 911,302                   | 65,000           | 3.00               | –             | –                     | – | 14                   |
| Feb. 17                                   | 896,138                   | 62,000           | 3.00               | –             | –                     | – | 14                   |
| Feb. 24                                   | 991,109                   | 78,000           | 3.00               | –             | –                     | – | 14                   |
| Mar. 3                                    | 1,100,797                 | 67,000           | 3.00               | –             | –                     | – | 14                   |
| Mar. 10                                   | 950,369                   | 75,000           | 3.00               | –             | –                     | – | 14                   |
| Mar. 17                                   | 335,249                   | 44,000           | 3.00               | –             | –                     | – | 14                   |
| Mar. 24                                   | 372,647                   | 102,000          | 3.00               | –             | –                     | – | 14                   |
| Mar. 31                                   | 118,683                   | 39,000           | 3.00               | –             | –                     | – | 14                   |
| Apr. 7                                    | 67,353                    | 67,353           | 3.00               | –             | –                     | – | 14                   |
| Apr. 14                                   | 781,721                   | 67,000           | 2.50               | –             | –                     | – | 14                   |
| Apr. 21                                   | 612,275                   | 50,000           | 2.50               | –             | –                     | – | 14                   |
| Apr. 28                                   | 754,825                   | 78,000           | 2.50               | –             | –                     | – | 14                   |
| May 5                                     | 655,789                   | 42,000           | 2.50               | –             | –                     | – | 14                   |
| May 12                                    | 708,881                   | 78,000           | 2.50               | –             | –                     | – | 14                   |
| May 19                                    | 638,583                   | 43,000           | 2.50               | –             | –                     | – | 14                   |
| May 26                                    | 784,380                   | 96,000           | 2.50               | –             | –                     | – | 14                   |
| June 2                                    | 698,358                   | 43,000           | 2.50               | –             | –                     | – | 14                   |
| June 9                                    | 907,145                   | 86,000           | 2.50               | –             | –                     | – | 14                   |
| June 16                                   | 922,203                   | 39,000           | 2.50               | –             | –                     | – | 14                   |
| June 23                                   | 1,165,521                 | 86,000           | 2.50               | –             | –                     | – | 14                   |
| June 30                                   | 1,222,128                 | 57,000           | 2.50               | –             | –                     | – | 14                   |
| July 7                                    | 1,282,746                 | 95,000           | 2.50               | –             | –                     | – | 14                   |
| July 14                                   | 1,247,454                 | 53,000           | 2.50               | –             | –                     | – | 14                   |
| July 21                                   | 1,479,409                 | 94,000           | 2.50               | –             | –                     | – | 14                   |
| July 28                                   | 1,342,169                 | 73,000           | 2.50               | –             | –                     | – | 14                   |
| Aug. 4                                    | 1,412,815                 | 76,000           | 2.50               | –             | –                     | – | 14                   |
| Aug. 11                                   | 1,346,203                 | 68,000           | 2.50               | –             | –                     | – | 14                   |
| Aug. 18                                   | 1,538,142                 | 73,000           | 2.50               | –             | –                     | – | 14                   |
| Aug. 25                                   | 1,431,145                 | 86,000           | 2.50               | –             | –                     | – | 14                   |
| Sep. 1                                    | 1,490,635                 | 66,000           | 2.50               | –             | –                     | – | 14                   |
| Sep. 8                                    | 1,334,847                 | 82,000           | 2.50               | –             | –                     | – | 14                   |
| Sep. 15                                   | 1,051,251                 | 61,000           | 2.50               | –             | –                     | – | 14                   |
| Sep. 22                                   | 660,532                   | 92,000           | 2.50               | –             | –                     | – | 14                   |
| Sep. 29                                   | 926,416                   | 55,000           | 2.50               | –             | –                     | – | 14                   |
| Oct. 6                                    | 1,655,341                 | 90,000           | 2.50               | –             | –                     | – | 14                   |
| Oct. 13                                   | 1,289,972                 | 50,000           | 2.50               | –             | –                     | – | 15                   |
| Oct. 20                                   | 1,107,860                 | 75,000           | 2.50               | –             | –                     | – | 14                   |
| Oct. 28                                   | 1,937,221                 | 74,000           | 2.50               | –             | –                     | – | 13                   |
| Nov. 3                                    | 2,344,082                 | 66,000           | 2.50               | –             | –                     | – | 14                   |
| Nov. 10                                   | 404,857                   | 74,000           | 3.00               | –             | –                     | – | 14                   |
| Nov. 17                                   | 484,348                   | 69,000           | 3.00               | –             | –                     | – | 14                   |
| Nov. 24                                   | 687,973                   | 74,000           | 3.00               | –             | –                     | – | 14                   |
| Dec. 1                                    | 1,018,950                 | 72,000           | 3.00               | –             | –                     | – | 14                   |
| Dec. 8                                    | 1,141,163                 | 92,000           | 3.00               | –             | –                     | – | 14                   |
| Dec. 15                                   | 286,824                   | 57,000           | 3.00               | –             | –                     | – | 15                   |
| Dec. 22                                   | 1,505,405                 | 92,000           | 3.00               | –             | –                     | – | 21                   |
| Dec. 30                                   | 485,825                   | 70,000           | 3.00               | –             | –                     | – | 20                   |
| <b>Longer-term refinancing operations</b> |                           |                  |                    |               |                       |   |                      |
| 1999 Jan. 14                              | 79,846                    | 15,000           | –                  | 3.13          | –                     | – | 42                   |
| Jan. 14                                   | 39,343                    | 15,000           | –                  | 3.10          | –                     | – | 70                   |
| Jan. 14                                   | 46,152                    | 15,000           | –                  | 3.08          | –                     | – | 105                  |
| Feb. 25                                   | 77,300                    | 15,000           | –                  | 3.04          | –                     | – | 91                   |
| Mar. 25                                   | 53,659                    | 15,000           | –                  | 2.96          | 2.97                  | – | 98                   |
| Apr. 29                                   | 66,911                    | 15,000           | –                  | 2.53          | 2.54                  | – | 91                   |
| May 27                                    | 72,294                    | 15,000           | –                  | 2.53          | 2.54                  | – | 91                   |
| July 1                                    | 76,284                    | 15,000           | –                  | 2.63          | 2.64                  | – | 91                   |
| July 29                                   | 64,973                    | 15,000           | –                  | 2.65          | 2.66                  | – | 91                   |
| Aug. 26                                   | 52,416                    | 15,000           | –                  | 2.65          | 2.66                  | – | 91                   |
| Sep. 30                                   | 41,443                    | 15,000           | –                  | 2.66          | 2.67                  | – | 84                   |
| Oct. 28                                   | 74,430                    | 25,000           | –                  | 3.19          | 3.42                  | – | 91                   |
| Nov. 25                                   | 74,988                    | 25,000           | –                  | 3.18          | 3.27                  | – | 98                   |
| Dec. 23                                   | 91,088                    | 25,000           | –                  | 3.26          | 3.29                  | – | 98                   |

