

## ECB interest rates

% per annum

| Applicable from     | Deposit facility | Main refinancing operations |                  | Marginal lending facility | Applicable from | Deposit facility | Main refinancing operations |                  | Marginal lending facility |
|---------------------|------------------|-----------------------------|------------------|---------------------------|-----------------|------------------|-----------------------------|------------------|---------------------------|
|                     |                  | Fixed rate                  | Minimum bid rate |                           |                 |                  | Fixed rate                  | Minimum bid rate |                           |
| 1999 Jan. 1         | 2.00             | 3.00                        | –                | 4.50                      | 2008 July 9     | 3.25             | –                           | 4.25             | 5.25                      |
| Jan. 4 <sup>1</sup> | 2.75             | 3.00                        | –                | 3.25                      | Oct. 8          | 2.75             | –                           | 3.75             | 4.75                      |
| Jan. 22             | 2.00             | 3.00                        | –                | 4.50                      | Oct. 9          | 3.25             | 3.75                        | –                | 4.25                      |
| Apr. 9              | 1.50             | 2.50                        | –                | 3.50                      | Nov. 12         | 2.75             | 3.25                        | –                | 3.75                      |
| Nov. 5              | 2.00             | 3.00                        | –                | 4.00                      | Dec. 10         | 2.00             | 2.50                        | –                | 3.00                      |
| 2000 Feb. 4         | 2.25             | 3.25                        | –                | 4.25                      | 2009 Jan. 21    | 1.00             | 2.00                        | –                | 3.00                      |
| Mar. 17             | 2.50             | 3.50                        | –                | 4.50                      | Mar. 11         | 0.50             | 1.50                        | –                | 2.50                      |
| Apr. 28             | 2.75             | 3.75                        | –                | 4.75                      | Apr. 8          | 0.25             | 1.25                        | –                | 2.25                      |
| June 9              | 3.25             | 4.25                        | –                | 5.25                      | May 13          | 0.25             | 1.00                        | –                | 1.75                      |
| June 28             | 3.25             | –                           | 4.25             | 5.25                      | 2011 Apr. 13    | 0.50             | 1.25                        | –                | 2.00                      |
| Sep. 1              | 3.50             | –                           | 4.50             | 5.50                      | July 13         | 0.75             | 1.50                        | –                | 2.25                      |
| Oct. 6              | 3.75             | –                           | 4.75             | 5.75                      | Nov. 9          | 0.50             | 1.25                        | –                | 2.00                      |
| 2001 May 11         | 3.50             | –                           | 4.50             | 5.50                      | Dec. 14         | 0.25             | 1.00                        | –                | 1.75                      |
| Aug. 31             | 3.25             | –                           | 4.25             | 5.25                      | 2012 July 11    | 0.00             | 0.75                        | –                | 1.50                      |
| Sep. 18             | 2.75             | –                           | 3.75             | 4.75                      | 2013 May 8      | 0.00             | 0.50                        | –                | 1.00                      |
| Nov. 9              | 2.25             | –                           | 3.25             | 4.25                      | Nov. 13         | 0.00             | 0.25                        | –                | 0.75                      |
| 2002 Dec. 6         | 1.75             | –                           | 2.75             | 3.75                      | 2014 June 11    | –0.10            | 0.15                        | –                | 0.40                      |
| 2003 Mar. 7         | 1.50             | –                           | 2.50             | 3.50                      | Sep. 10         | –0.20            | 0.05                        | –                | 0.30                      |
| June 6              | 1.00             | –                           | 2.00             | 3.00                      | 2015 Dec. 9     | –0.30            | 0.05                        | –                | 0.30                      |
| 2005 Dec. 6         | 1.25             | –                           | 2.25             | 3.25                      | 2016 Mar. 16    | –0.40            | 0.00                        | –                | 0.25                      |
| 2006 Mar. 8         | 1.50             | –                           | 2.50             | 3.50                      | 2019 Sep. 18    | –0.50            | 0.00                        | –                | 0.25                      |
| June 15             | 1.75             | –                           | 2.75             | 3.75                      |                 |                  |                             |                  |                           |
| Aug. 9              | 2.00             | –                           | 3.00             | 4.00                      |                 |                  |                             |                  |                           |
| Oct. 11             | 2.25             | –                           | 3.25             | 4.25                      |                 |                  |                             |                  |                           |
| Dec. 13             | 2.50             | –                           | 3.50             | 4.50                      |                 |                  |                             |                  |                           |
| 2007 Mar. 14        | 2.75             | –                           | 3.75             | 4.75                      |                 |                  |                             |                  |                           |
| June 13             | 3.00             | –                           | 4.00             | 5.00                      |                 |                  |                             |                  |                           |

<sup>1</sup> On 22 December 1998 the European Central Bank (ECB) announced that, as an exceptional measure between 4 and 21 January 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility

and the deposit facility, aimed at facilitating the transition to the new regime by market participants.