

PRESS RELEASE

10 March 2016

**Transmission embargo until
13:45 CET on Thursday,
10 March 2016**

Monetary policy decisions

At today's meeting the Governing Council of the ECB took the following monetary policy decisions:

- (1) The interest rate on the main refinancing operations of the Eurosystem will be decreased by 5 basis points to 0.00%, starting from the operation to be settled on 16 March 2016.
- (2) The interest rate on the marginal lending facility will be decreased by 5 basis points to 0.25%, with effect from 16 March 2016.
- (3) The interest rate on the deposit facility will be decreased by 10 basis points to -0.40%, with effect from 16 March 2016.
- (4) The monthly purchases under the asset purchase programme will be expanded to €80 billion starting in April.
- (5) Investment grade euro-denominated bonds issued by non-bank corporations established in the euro area will be included in the list of assets that are eligible for regular purchases.
- (6) A new series of four targeted longer-term refinancing operations (TLTRO II), each with a maturity of four years, will be launched, starting in June 2016. Borrowing conditions in these operations can be as low as the interest rate on the deposit facility.

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