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PRESS RELEASE

Measures to enhance the US dollar term auction facility

30 July 2008

The European Central Bank (ECB), the Federal Reserve and the Swiss National Bank are announcing an enhancement of their US dollar liquidity providing operations.

ECB decisions

The Governing Council of the ECB has decided, in conjunction with the Federal Reserve, to establish a cycle of 84-day Term Auction Facility operations.

Starting on 8 August, the ECB will conduct 84-day operations under the Term Auction Facility, while continuing to conduct operations with a maturity of 28-days. The ECB will conduct bi-weekly operations, alternating between operations of USD 20 billion of 28-days maturity and operations of USD 10 billion of 84-days maturity. This means that, following a transition period, there will be three outstanding 84-day operations and one outstanding 28-day operation for a total unchanged outstanding amount of USD 50 billion. During this transition period in August and September, the ECB will reduce the amount of 28-day operations along with the introduction of 84-day operations. Also during the transition phase the overall amount of outstanding US dollar liquidity providing operations in the context of the Term Auction Facility will remain at USD 50 billion, with the exception of a temporary increase to USD 55 billion in the first operation of the transition phase. A document setting out the operational procedures will be made available on the ECB's website. The operational details of each auction will

continue to be announced in due time before each tender on the ECB's wire services pages and on the ECB's web site.

It is intended to continue the provision of USD liquidity for as long as the Governing Council considers it to be needed in view of the prevailing market conditions.

Information on Related Actions Being Taken by Other Central Banks

Information on the actions taken by the Federal Reserve and the Swiss National Bank is available at the following websites:

Federal Reserve (<http://www.federalreserve.gov>)

Swiss National Bank (<http://www.snb.ch>)

European Central Bank

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Tender procedure

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Federal Reserve Board



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