



EUROPEAN CENTRAL BANK

Annex

1 August 2003

Indicative calendar for the Eurosystem's main and longer term refinancing operations in year 2004

| January 2004 | | February 2004 | | March 2004 | | April 2004 | | May 2004 | | June 2004 | |
|--------------|-----|---------------|-----|------------|-----|------------|-----|----------|-----|-----------|-----|
| 01 | Thu | 01 | Sun | 01 | Mon | 01 | Thu | 01 | Sat | 01 | Tue |
| 02 | Fri | 02 | Mon | 02 | Tue | 02 | Fri | 02 | Sun | 02 | Wed |
| 03 | Sat | 03 | Tue | 03 | Wed | 03 | Sat | 03 | Mon | 03 | Thu |
| 04 | Sun | 04 | Wed | 04 | Thu | 04 | Sun | 04 | Tue | 04 | Fri |
| 05 | Mon | 05 | Thu | 05 | Fri | 05 | Mon | 05 | Wed | 05 | Sat |
| 06 | Tue | 06 | Fri | 06 | Sat | 06 | Tue | 06 | Thu | 06 | Sun |
| 07 | Wed | 07 | Sat | 07 | Sun | 07 | Wed | 07 | Fri | 07 | Mon |
| 08 | Thu | 08 | Sun | 08 | Mon | 08 | Thu | 08 | Sat | 08 | Tue |
| 09 | Fri | 09 | Mon | 09 | Tue | 09 | Fri | 09 | Sun | 09 | Wed |
| 10 | Sat | 10 | Tue | 10 | Wed | 10 | Sat | 10 | Mon | 10 | Thu |
| 11 | Sun | 11 | Wed | 11 | Thu | 11 | Sun | 11 | Tue | 11 | Fri |
| 12 | Mon | 12 | Thu | 12 | Fri | 12 | Mon | 12 | Wed | 12 | Sat |
| 13 | Tue | 13 | Fri | 13 | Sat | 13 | Tue | 13 | Thu | 13 | Sun |
| 14 | Wed | 14 | Sat | 14 | Sun | 14 | Wed | 14 | Fri | 14 | Mon |
| 15 | Thu | 15 | Sun | 15 | Mon | 15 | Thu | 15 | Sat | 15 | Tue |
| 16 | Fri | 16 | Mon | 16 | Tue | 16 | Fri | 16 | Sun | 16 | Wed |
| 17 | Sat | 17 | Tue | 17 | Wed | 17 | Sat | 17 | Mon | 17 | Thu |
| 18 | Sun | 18 | Wed | 18 | Thu | 18 | Sun | 18 | Tue | 18 | Fri |
| 19 | Mon | 19 | Thu | 19 | Fri | 19 | Mon | 19 | Wed | 19 | Sat |
| 20 | Tue | 20 | Fri | 20 | Sat | 20 | Tue | 20 | Thu | 20 | Sun |
| 21 | Wed | 21 | Sat | 21 | Sun | 21 | Wed | 21 | Fri | 21 | Mon |
| 22 | Thu | 22 | Sun | 22 | Mon | 22 | Thu | 22 | Sat | 22 | Tue |
| 23 | Fri | 23 | Mon | 23 | Tue | 23 | Fri | 23 | Sun | 23 | Wed |
| 24 | Sat | 24 | Tue | 24 | Wed | 24 | Sat | 24 | Mon | 24 | Thu |
| 25 | Sun | 25 | Wed | 25 | Thu | 25 | Sun | 25 | Tue | 25 | Fri |
| 26 | Mon | 26 | Thu | 26 | Fri | 26 | Mon | 26 | Wed | 26 | Sat |
| 27 | Tue | 27 | Fri | 27 | Sat | 27 | Tue | 27 | Thu | 27 | Sun |
| 28 | Wed | 28 | Sat | 28 | Sun | 28 | Wed | 28 | Fri | 28 | Mon |
| 29 | Thu | 29 | Sun | 29 | Mon | 29 | Thu | 29 | Sat | 29 | Tue |
| 30 | Fri | | | 30 | Tue | 30 | Fri | 30 | Sun | 30 | Wed |
| 31 | Sat | | | 31 | Wed | | | 31 | Mon | | |

- i The TARGET holidays are indicated in red.
- ii The reserve maintenance periods are separated with double line. A transitional reserve maintenance period has been adopted starting on 24 January 2004 and ending on 9 March 2004 to enable a smooth transition in the changeover to the new Eurosystem's monetary policy framework. The first reserve maintenance period under the new regime starts on 10 March 2004.
- iii As of 9 March 2004 (inclusive) the main refinancing operations will have a maturity of one week. The last main refinancing operation with a two-week maturity will thus be conducted on 2 March 2004. The first main refinancing operation under the new regime will be allotted on 9 March 2004. Both of these two operations will mature on 17 March 2004.



EUROPEAN CENTRAL BANK

| | | July 2004 | | | | August 2004 | | | | September 2004 | | | | October 2004 | | | | November 2004 | | | | December 2004 | |
|----|-----|------------------------|--|----|-----|------------------------|--|----|-----|------------------------|--|----|-----|--------------|--|----|-----|------------------------|--|----|-----|------------------------|--|
| 01 | Thu | LTRO settl. | | 01 | Sun | | | 01 | Wed | MRO settl. | | 01 | Fri | MRO ann. | | 01 | Mon | MRO ann. | | 01 | Wed | MRO settl. | |
| 02 | Fri | | | 02 | Mon | MRO ann. | | 02 | Thu | | | 02 | Sat | | | 02 | Tue | MRO allot. | | 02 | Thu | | |
| 03 | Sat | | | 03 | Tue | MRO allot. | | 03 | Fri | | | 03 | Sun | | | 03 | Wed | MRO settl. | | 03 | Fri | | |
| 04 | Sun | | | 04 | Wed | MRO settl. | | 04 | Sat | | | 04 | Mon | MRO allot. | | 04 | Thu | | | 04 | Sat | | |
| 05 | Mon | MRO ann. | | 05 | Thu | | | 05 | Sun | | | 05 | Tue | MRO settl. | | 05 | Fri | MRO ann. | | 05 | Sun | | |
| 06 | Tue | MRO allot. | | 06 | Fri | | | 06 | Mon | MRO ann. | | 06 | Wed | | | 06 | Sat | | | 06 | Mon | MRO ann. | |
| 07 | Wed | MRO settl. | | 07 | Sat | | | 07 | Tue | MRO allot. | | 07 | Thu | | | 07 | Sun | | | 07 | Tue | MRO allot. | |
| 08 | Thu | | | 08 | Sun | | | 08 | Wed | MRO settl. | | 08 | Fri | MRO ann. | | 08 | Mon | MRO allot. | | 08 | Wed | MRO settl. | |
| 09 | Fri | | | 09 | Mon | MRO ann. | | 09 | Thu | | | 09 | Sat | | | 09 | Tue | MRO settl. | | 09 | Thu | | |
| 10 | Sat | | | 10 | Tue | MRO allot. | | 10 | Fri | | | 10 | Sun | | | 10 | Wed | | | 10 | Fri | | |
| 11 | Sun | | | 11 | Wed | MRO settl. | | 11 | Sat | | | 11 | Mon | MRO allot. | | 11 | Thu | | | 11 | Sat | | |
| 12 | Mon | MRO ann. | | 12 | Thu | | | 12 | Sun | | | 12 | Tue | MRO settl. | | 12 | Fri | | | 12 | Sun | | |
| 13 | Tue | MRO allot. | | 13 | Fri | | | 13 | Mon | MRO ann. | | 13 | Wed | | | 13 | Sat | | | 13 | Mon | MRO ann. | |
| 14 | Wed | MRO settl. | | 14 | Sat | | | 14 | Tue | MRO allot. | | 14 | Thu | | | 14 | Sun | | | 14 | Tue | MRO allot. | |
| 15 | Thu | | | 15 | Sun | | | 15 | Wed | MRO settl. | | 15 | Fri | | | 15 | Mon | MRO ann. | | 15 | Wed | MRO settl. | |
| 16 | Fri | | | 16 | Mon | MRO ann. | | 16 | Thu | | | 16 | Sat | | | 16 | Tue | MRO allot. | | 16 | Thu | | |
| 17 | Sat | | | 17 | Tue | MRO allot. | | 17 | Fri | | | 17 | Sun | | | 17 | Wed | MRO settl. | | 17 | Fri | | |
| 18 | Sun | | | 18 | Wed | MRO settl. | | 18 | Sat | | | 18 | Mon | MRO ann. | | 18 | Thu | | | 18 | Sat | | |
| 19 | Mon | MRO ann. | | 19 | Thu | | | 19 | Sun | | | 19 | Tue | MRO allot. | | 19 | Fri | | | 19 | Sun | | |
| 20 | Tue | MRO allot. | | 20 | Fri | | | 20 | Mon | MRO ann. | | 20 | Wed | MRO settl. | | 20 | Sat | | | 20 | Mon | MRO ann. | |
| 21 | Wed | MRO settl. | | 21 | Sat | | | 21 | Tue | MRO allot. | | 21 | Thu | MRO ann. | | 21 | Sun | | | 21 | Tue | MRO allot./LTRO ann. | |
| 22 | Thu | | | 22 | Sun | | | 22 | Wed | MRO settl. | | 22 | Fri | MRO allot. | | 22 | Mon | MRO ann. | | 22 | Wed | MRO settl./LTRO allot. | |
| 23 | Fri | | | 23 | Mon | MRO ann. | | 23 | Thu | | | 23 | Sat | | | 23 | Tue | MRO allot./LTRO ann. | | 23 | Thu | LTRO settl. | |
| 24 | Sat | | | 24 | Tue | MRO allot./LTRO ann. | | 24 | Fri | | | 24 | Sun | | | 24 | Wed | MRO settl./LTRO allot. | | 24 | Fri | | |
| 25 | Sun | | | 25 | Wed | MRO settl./LTRO allot. | | 25 | Sat | | | 25 | Mon | MRO settl. | | 25 | Thu | LTRO settl. | | 25 | Sat | | |
| 26 | Mon | MRO ann. | | 26 | Thu | LTRO settl. | | 26 | Sun | | | 26 | Tue | LTRO ann. | | 26 | Fri | | | 26 | Sun | | |
| 27 | Tue | MRO allot./LTRO ann. | | 27 | Fri | | | 27 | Mon | MRO ann. | | 27 | Wed | LTRO allot. | | 27 | Sat | | | 27 | Mon | | |
| 28 | Wed | MRO settl./LTRO allot. | | 28 | Sat | | | 28 | Tue | MRO allot./LTRO ann. | | 28 | Thu | LTRO settl. | | 28 | Sun | | | 28 | Tue | | |
| 29 | Thu | LTRO settl. | | 29 | Sun | | | 29 | Wed | MRO settl./LTRO allot. | | 29 | Fri | | | 29 | Mon | MRO ann. | | 29 | Wed | MRO ann. | |
| 30 | Fri | | | 30 | Mon | MRO ann. | | 30 | Thu | LTRO settl. | | 30 | Sat | | | 30 | Tue | MRO allot. | | 30 | Thu | MRO allot./MRO settl. | |
| 31 | Sat | | | 31 | Tue | MRO allot. | | | | | | 31 | Sun | | | | | | | 31 | Fri | | |