



EUROPEAN CENTRAL BANK

Annex

Indicative calendar for the Eurosystem's tender operations in 2005

		January-2005		February-2005		March-2005		April-2005		May-2005		June-2005			
01	Sat			01	Tue	MRO allot.	01	Tue	MRO allot.	01	Sun		01	Wed	MRO settl.
02	Sun			02	Wed	MRO settl.	02	Wed	MRO settl.	02	Mon	MRO ann.	02	Thu	
03	Mon	MRO ann.		03	Thu		03	Thu		03	Tue	MRO allot.	03	Fri	
04	Tue	MRO allot.		04	Fri	MRO ann.	04	Fri		04	Mon	MRO ann.	04	Wed	MRO settl.
05	Wed	MRO settl.		05	Sat		05	Sat		05	Tue	MRO allot.	05	Thu	
06	Thu			06	Sun		06	Sun		06	Wed	MRO settl.	06	Fri	
07	Fri			07	Mon	MRO allot.	07	Mon	MRO ann.	07	Thu		07	Sat	MRO allot.
08	Sat			08	Tue	MRO settl.	08	Tue	MRO allot.	08	Fri		08	Sun	MRO settl.
09	Sun			09	Wed		09	Wed	MRO settl.	09	Sat		09	Mon	MRO ann.
10	Mon	MRO ann.		10	Thu		10	Thu		10	Sun		10	Tue	MRO allot.
11	Tue	MRO allot.		11	Fri		11	Fri		11	Mon	MRO ann.	11	Wed	MRO settl.
12	Wed	MRO settl.		12	Sat		12	Sat		12	Tue	MRO allot.	12	Thu	
13	Thu			13	Sun		13	Sun		13	Wed	MRO settl.	13	Fri	MRO ann.
14	Fri			14	Mon	MRO ann.	14	Mon	MRO ann.	14	Thu		14	Sat	MRO allot.
15	Sat			15	Tue	MRO allot.	15	Tue	MRO allot.	15	Fri		15	Sun	MRO settl.
16	Sun			16	Wed	MRO settl.	16	Wed	MRO settl.	16	Sat		16	Mon	
17	Mon	MRO ann.		17	Thu		17	Thu		17	Sun		17	Tue	MRO allot.
18	Tue	MRO allot.		18	Fri		18	Fri		18	Mon	MRO ann.	18	Wed	MRO settl.
19	Wed	MRO settl.		19	Sat		19	Sat		19	Tue	MRO allot.	19	Thu	
20	Thu			20	Sun		20	Sun		20	Wed	MRO settl.	20	Fri	MRO ann.
21	Fri			21	Mon	MRO ann.	21	Mon	MRO ann.	21	Thu		21	Sat	MRO allot.
22	Sat			22	Tue	MRO allot./LTRO ann.	22	Tue	MRO allot.	22	Fri		22	Sun	MRO settl.
23	Sun			23	Wed	MRO settl./LTRO allot.	23	Wed	MRO settl.	23	Sat		23	Mon	MRO ann.
24	Mon	MRO ann.		24	Thu	LTRO settl.	24	Thu	MRO ann.	24	Sun		24	Tue	MRO allot./LTRO ann.
25	Tue	MRO allot./LTRO ann.		25	Fri		25	Fri		25	Mon	MRO ann.	25	Wed	MRO settl./LTRO allot.
26	Wed	MRO settl./LTRO allot.		26	Sat		26	Sat		26	Tue	MRO allot./LTRO ann.	26	Thu	LTRO settl.
27	Thu	LTRO settl.		27	Sun		27	Sun		27	Wed	MRO settl./LTRO allot.	27	Fri	
28	Fri			28	Mon	MRO ann.	28	Mon		28	Thu	LTRO settl.	28	Sat	MRO ann.
29	Sat						29	Tue	MRO allot./LTRO ann.	29	Fri		29	Sun	MRO settl./LTRO allot.
30	Sun						30	Wed	MRO settl./LTRO allot.	30	Sat		30	Mon	MRO ann.
31	Mon	MRO ann.					31	Thu	LTRO settl.				31	Tue	MRO allot.

Notes:

- 1) The TARGET holidays are indicated in red.
- 2) The reserve maintenance periods are separated with a double line.
- 3) MRO stands for main refinancing operation; LTRO for longer-term refinancing operation; ann. for announcement; allot. for allotment; and settl. for settlement.



EUROPEAN CENTRAL BANK

		July-2005		August-2005		September-2005		October-2005		November-2005		December-2005			
01	Fri			01	Mon	MRO ann.	01	Thu	LTRO settl.	01	Sat		01	Thu	LTRO settl.
02	Sat			02	Tue	MRO allot.	02	Fri		02	Sun		02	Wed	MRO allot.
03	Sun			03	Wed	MRO settl.	03	Sat		03	Mon	MRO ann.	03	Thu	MRO settl.
04	Mon	MRO ann.		04	Thu		04	Sun		04	Tue	MRO allot.	04	Fri	
05	Tue	MRO allot.		05	Fri		05	Mon	MRO ann.	05	Wed	MRO settl.	05	Sat	
06	Wed	MRO settl.		06	Sat		06	Tue	MRO allot.	06	Thu		06	Sun	
07	Thu			07	Sun		07	Wed	MRO settl.	07	Fri		07	Mon	MRO ann.
08	Fri			08	Mon	MRO ann.	08	Thu		08	Sat		08	Tue	MRO allot.
09	Sat			09	Tue	MRO allot.	09	Fri		09	Sun		09	Wed	MRO settl.
10	Sun			10	Wed	MRO settl.	10	Sat		10	Mon	MRO ann.	10	Thu	
11	Mon	MRO ann.		11	Thu		11	Sun		11	Tue	MRO allot.	11	Fri	
12	Tue	MRO allot.		12	Fri	MRO ann.	12	Mon	MRO ann.	12	Wed	MRO settl.	12	Sat	
13	Wed	MRO settl.		13	Sat		13	Tue	MRO allot.	13	Thu		13	Sun	
14	Thu			14	Sun		14	Wed	MRO settl.	14	Fri		14	Mon	MRO ann.
15	Fri			15	Mon		15	Thu		15	Sat		15	Tue	MRO allot.
16	Sat			16	Tue	MRO allot.	16	Fri		16	Sun		16	Wed	MRO settl.
17	Sun			17	Wed	MRO settl.	17	Sat		17	Mon	MRO ann.	17	Thu	
18	Mon	MRO ann.		18	Thu		18	Sun		18	Tue	MRO allot.	18	Fri	
19	Tue	MRO allot.		19	Fri		19	Mon	MRO ann.	19	Wed	MRO settl.	19	Sat	
20	Wed	MRO settl.		20	Sat		20	Tue	MRO allot.	20	Thu		20	Sun	
21	Thu			21	Sun		21	Wed	MRO settl.	21	Fri		21	Mon	MRO ann.
22	Fri			22	Mon	MRO ann.	22	Thu		22	Sat		22	Tue	MRO allot.
23	Sat			23	Tue	MRO allot.	23	Fri		23	Sun		23	Wed	MRO settl.
24	Sun			24	Wed	MRO settl.	24	Sat		24	Mon	MRO ann.	24	Thu	
25	Mon	MRO ann.		25	Thu		25	Sun		25	Tue	MRO allot.	25	Fri	
26	Tue	MRO allot./LTRO ann.		26	Fri		26	Mon	MRO ann.	26	Wed	MRO settl./LTRO ann.	26	Sat	
27	Wed	MRO settl./LTRO allot.		27	Sat		27	Tue	MRO allot./LTRO ann.	27	Thu	LTRO allot.	27	Sun	
28	Thu	LTRO settl.		28	Sun		28	Wed	MRO settl./LTRO allot.	28	Fri	LTRO settl.	28	Mon	MRO ann.
29	Fri			29	Mon	MRO ann.	29	Thu	LTRO settl.	29	Sat		29	Tue	MRO allot./LTRO ann.
30	Sat			30	Tue	MRO allot./LTRO ann.	30	Fri		30	Sun		30	Wed	MRO settl./LTRO allot.
31	Sun			31	Wed	MRO settl./LTRO allot.				31	Mon		31	Sat	

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