



EUROPEAN CENTRAL BANK

EUROSYSTEM

Indicative calendar for the third series of targeted longer-term refinancing operations (TLTROs-III)¹

	TLTRO-III.1	TLTRO-III.2	TLTRO-III.3	TLTRO-III.4	TLTRO-III.5	TLTRO-III.6	TLTRO-III.7
Lead institutions apply to their home NCB for TLTRO-III group treatment or changes to TLTRO-III group compositions (18:00) ²	Wed, 14/08/2019 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 31 July 2019)	Mon, 04/11/2019 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 31 October 2019)	Mon, 10/02/2020 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 31 January 2020)	Mon, 11/05/2020 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 30 April 2020)	Mon, 17/08/2020 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 31 July 2020)	Mon, 02/11/2020 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 31 October 2020)	Mon, 08/02/2021 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 31 January 2021)
NCBs provide confirmation to lead institution on TLTRO-III group treatment/changes to group compositions (15:30) ²	Fri, 23/08/2019	Thu, 14/11/2019	Thu, 20/02/2020	Thu, 21/05/2020	Thu, 27/08/2020	Thu, 12/11/2020	Thu, 18/02/2021
Deadline for the first report applicable to counterparties or groups participating for the first time or revised report as a result of data revisions, corporate reorganisations or changes in TLTRO-III groups (18:00) ^{2,3}	Tue, 27/08/2019 Reporting period: Sun, 01/04/2018 to Sun, 31/03/2019 Data vintage used for BSI transmission with June 2019 as the reference month	Mon, 18/11/2019 Reporting period: Sun, 01/04/2018 to Sun, 31/03/2019 Data vintage used for BSI transmission with September 2019 as the reference month	Mon, 24/02/2020 Reporting period: Sun, 01/04/2018 to Sun, 31/03/2019 Data vintage used for BSI transmission with December 2019 as the reference month	Mon, 25/05/2020 Reporting period: Sun, 01/04/2018 to Sun, 31/03/2019 Data vintage used for BSI transmission with March 2020 as the reference month	Mon, 31/08/2020 Reporting period: Sun, 01/04/2018 to Sun, 31/03/2019 Data vintage used for BSI transmission with June 2020 as the reference month	Mon, 16/11/2020 Reporting period: Sun, 01/04/2018 to Sun, 31/03/2019 Data vintage used for BSI transmission with September 2020 as the reference month	Mon, 22/02/2021 Reporting period: Sun, 01/04/2018 to Sun, 31/03/2019 Data vintage used for BSI transmission with December 2020 as the reference month
	Borrowing allowance calculated on the basis of eligible loans outstanding as at 28.02.2019						
Deadline for the reporting of self securitised loans together with its auditor's evaluation (18:00) ^{2,5}	Mon, 24/02/2020		Mon, 25/05/2020		Mon, 31/08/2020	Mon, 16/11/2020	Mon, 22/02/2021
NCBs inform counterparties about bid limits and borrowing allowances (by 15:30 at the latest) ²	Mon, 16/09/2019	Mon, 09/12/2019	Mon, 16/03/2020	Mon, 15/06/2020	Mon, 21/09/2020	Mon, 07/12/2020	Mon, 15/03/2021
Announcement (15:40)	Tue, 17/09/2019	Tue, 10/12/2019	Tue, 17/03/2020	Tue, 16/06/2020	Tue, 22/09/2020	Tue, 08/12/2020	Tue, 16/03/2021
Deadline for counterparties to submit bids (09:30)	Wed, 18/09/2019	Wed, 11/12/2019	Wed, 18/03/2020	Wed, 17/06/2020	Wed, 23/09/2020	Wed, 09/12/2020	Wed, 17/03/2021
Publication of allotment results (11:30)	Thu, 19/09/2019	Thu, 12/12/2019	Thu, 19/03/2020	Thu, 18/06/2020	Thu, 24/09/2020	Thu, 10/12/2020	Thu, 18/03/2021
Settlement	Wed, 25/09/2019	Wed, 18/12/2019	Wed, 25/03/2020	Wed, 24/06/2020	Wed, 30/09/2020	Wed, 16/12/2020	Wed, 24/03/2021
Deadline for the result of the auditor's evaluation of the first report (18:00) ²	Thu, 07/01/2021			Fri, 16/07/2021 ⁴			
Deadline for the second report, and the result of the auditor's evaluation of the second report (18:00) ²	Tue, 17/08/2021 Reporting period: 01.04.2019 to 31.03.2021 Data vintage used for BSI transmission with May 2021 as the reference month						
NCBs inform counterparties of their deviation from their benchmark outstanding amount and of their interest rate incentive adjustment to apply for the duration of all TLTRO-III operations (15:30) ²	Fri, 10/09/2021	Fri, 10/09/2021	Fri, 10/09/2021	Fri, 10/09/2021	Fri, 10/09/2021	Fri, 10/09/2021	Fri, 10/09/2021
Deadline for counterparties to notify NCBs of first voluntary early repayment request (17:00)	Wed, 22/09/2021	Wed, 15/12/2021	Wed, 23/03/2022	Wed, 22/06/2022	Wed, 21/09/2022	Wed, 14/12/2022	Wed, 22/03/2023
Settlement of first voluntary early repayment	Wed, 29/09/2021	Wed, 22/12/2021	Wed, 30/03/2022	Wed, 29/06/2022	Wed, 28/09/2022	Wed, 21/12/2022	Wed, 29/03/2023
NCBs inform counterparties about final interest rates (15:30) ²	Fri, 23/09/2022	Fri, 16/12/2022	Fri, 24/03/2023	Fri, 23/06/2023	Fri, 22/09/2023	Fri, 15/12/2023	Fri, 22/03/2024
Maturity date	Wed, 28/09/2022	Wed, 21/12/2022	Wed, 29/03/2023	Wed, 28/06/2023	Wed, 27/09/2023	Wed, 20/12/2023	Wed, 27/03/2024

¹ All references to time are to Frankfurt time.

² The actual dates may be adjusted by NCBs on the grounds of varying bank holidays in Member States whose currency is the euro.

³ The first report shall be made available only at the time of the first participation in the TLTRO-III programme.

⁴ Participants in one of the first three TLTRO-III operations shall make available the auditor's evaluation by 07/01/2021. For those participating for the first time in one of the last four TLTRO-III operations, the deadline is 16/07/2021.

⁵ Participants in one of the first two TLTRO-III operations shall make available the first report according to the deadline but with respect to the information and related audit on self-securitised loans are allowed to make them available by 24/02/2020.