



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

	TLTRO-II.1	TLTRO-II.2	TLTRO-II.3	TLTRO-II.4
Lead institutions apply to their home NCB for TLTRO-II group treatment or changes to TLTRO-II group compositions (15:30) ²	Thu, 19/05/2016 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 30 April 2016)	Mon, 22/08/2016 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 31 July 2016)	Mon, 14/11/2016 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 31 October 2016)	Mon, 20/02/2017 (application must be based on the most up-to-date data on close links and indirect reserve holdings as at 31 January 2017)
NCBs provide confirmation to lead institution on TLTRO-II group treatment/changes to group compositions (15:30) ²	Mon, 30/05/2016	Wed, 31/08/2016	Wed, 23/11/2016	Wed, 01/03/2017
Deadline for the first report applicable to counterparties or groups participating for the first time ³ or revised report as a result of data revisions, corporate reorganizations or changes in TLTRO-II groups (15:30) ²	Thu, 02/06/2016 Reporting period: 1 February 2015 to 31 January 2016 Data vintage used for BSI transmission with April 2016 as the reference month	Mon, 05/09/2016 Reporting period: 1 February 2015 to 31 January 2016 Data vintage used for BSI transmission with July 2016 as the reference month	Mon, 28/11/2016 Reporting period: 1 February 2015 to 31 January 2016 Data vintage used for BSI transmission with October 2016 as the reference month	Mon, 06/03/2017 Reporting period: 1 February 2015 to 31 January 2016 Data vintage used for BSI transmission with January 2017 as the reference month
NCBs inform counterparties about bid limits (by 15:30 at the latest)	Thu, 16/06/2016	Mon, 19/09/2016	Mon, 12/12/2016	Mon, 20/03/2017
Announcement	Wed, 22/06/2016 (13:30)	Tue, 20/09/2016 (15:30)	Tue, 13/12/2016 (15:30)	Tue, 21/03/2017 (15:30)
Deadline for counterparties to submit bids (09:30)	Thu, 23/06/2016	Wed, 21/09/2016	Wed, 14/12/2016	Wed, 22/03/2017
Publication of allotment results (11:30)	Fri, 24/06/2016	Thu, 22/09/2016	Thu, 15/12/2016	Thu, 23/03/2017
Settlement	Wed, 29/06/2016	Wed, 28/09/2016	Wed, 21/12/2016	Wed, 29/03/2017
Deadline for the second report, and the result of the auditor's evaluation with reference to both reports (15:30) ²	Tue, 15/05/2018 Reporting period: 1 February 2016 to 31 January 2018 Data vintage used for BSI transmission with March 2018 as the reference month			
NCBs inform counterparties about final interest rate	Tue, 05/06/2018			
Settlement of first early voluntary repayment	Wed, 27/06/2018	Wed, 26/09/2018	Wed, 19/12/2018	Wed, 27/03/2019
Maturity date	Wed 24/06/2020	Wed, 30/09/2020	Wed, 16/12/2020	Wed, 24/03/2021

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 is required to be submitted only at the time of the first participation in the TLTRO-II programme.