

**Indicative calendar for the Eurosystem's regular tender operations  
2025**

	January-2025		February-2025		March-2025		April-2025		May-2025		June-2025
01	Wed		01 Sat		01 Sat		01 Tue	MRO allot.	01 Thu		01 Sun
02	Thu		02 Sun		02 Sun		02 Wed	MRO settl.	02 Fri		02 Mon
03	Fri		03 Mon	MRO ann.	03 Mon	MRO ann.	03 Thu		03 Sat		03 Tue
04	Sat		04 Tue	MRO allot.	04 Tue	MRO allot.	04 Fri		04 Sun		04 Wed
05	Sun		05 Wed	MRO settl.	05 Wed	MRO settl.	05 Sat		05 Mon	MRO ann.	05 Thu
06	Mon	MRO ann.	06 Thu		06 Thu		06 Sun		06 Tue	MRO allot.	06 Fri
07	Tue	MRO allot.	07 Fri		07 Fri		07 Mon	MRO ann.	07 Wed	MRO settl.	07 Sat
08	Wed	MRO settl.	08 Sat		08 Sat		08 Tue	MRO allot.	08 Thu		08 Sun
09	Thu		09 Sun		09 Sun		09 Wed	MRO settl.	09 Fri		09 Mon
10	Fri		10 Mon	MRO ann.	10 Mon	MRO ann.	10 Thu		10 Sat		10 Tue
11	Sat		11 Tue	MRO allot.	11 Tue	MRO allot.	11 Fri		11 Sun		11 Wed
12	Sun		12 Wed	MRO settl.	12 Wed	MRO settl.	12 Sat		12 Mon	MRO ann.	12 Thu
13	Mon	MRO ann.	13 Thu		13 Thu		13 Sun		13 Tue	MRO allot.	13 Fri
14	Tue	MRO allot.	14 Fri		14 Fri		14 Mon	MRO ann.	14 Wed	MRO settl.	14 Sat
15	Wed	MRO settl.	15 Sat		15 Sat		15 Tue	MRO allot.	15 Thu		15 Sun
16	Thu		16 Sun		16 Sun		16 Wed	MRO settl.	16 Fri		16 Mon
17	Fri		17 Mon	MRO ann.	17 Mon	MRO ann.	17 Thu	<b>MRO ann.</b>	17 Sat		17 Tue
18	Sat		18 Tue	MRO allot.	18 Tue	MRO allot.	18 Fri		18 Sun		18 Wed
19	Sun		19 Wed	MRO settl.	19 Wed	MRO settl.	19 Sat		19 Mon	MRO ann.	19 Thu
20	Mon	MRO ann.	20 Thu		20 Thu		20 Sun		20 Tue	MRO allot.	20 Fri
21	Tue	MRO allot.	21 Fri		21 Fri		21 Mon		21 Wed	MRO settl.	21 Sat
22	Wed	MRO settl.	22 Sat		22 Sat		22 Tue	MRO allot.	22 Thu		22 Sun
23	Thu		23 Sun		23 Sun		23 Wed	MRO settl.	23 Fri		23 Mon
24	Fri		24 Mon	MRO/LTRO ann.	24 Mon	MRO/LTRO ann.	24 Thu		24 Sat		24 Tue
25	Sat		25 Tue	MRO/LTRO allot.	25 Tue	MRO/LTRO allot.	25 Fri		25 Sun		25 Wed
26	Sun		26 Wed	MRO/LTRO settl.	26 Wed	MRO/LTRO settl.	26 Sat		26 Mon	MRO/LTRO ann.	26 Thu
27	Mon	MRO/LTRO ann.	27 Thu		27 Thu		27 Sun		27 Tue	MRO/LTRO allot.	27 Fri
28	Tue	MRO/LTRO allot.	28 Fri		28 Fri		28 Mon	MRO/LTRO ann.	28 Wed	MRO/LTRO settl.	28 Sat
29	Wed	MRO/LTRO settl.			29 Sat		29 Tue	MRO/LTRO allot.	29 Thu		29 Sun
30	Thu				30 Sun		30 Wed	MRO/LTRO settl.	30 Fri		30 Mon
31	Fri				31 Mon	MRO ann.			31 Sat		

Notes:

- 1) The TARGET holidays are indicated in red.
- 2) MRO stands for main refinancing operation; LTRO for longer-term refinancing operation; ann. for announcement; allot. for allotment; and settl. for settlement.
- 3) Deviations from standard practice have been highlighted in bold green.

	July-2025		August-2025		September-2025		October-2025		November-2025		December-2025
01 Tue	MRO allot.	01 Fri		01 Mon	MRO ann.	01 Wed	MRO/LTRO settl.	01 Sat		01 Mon	MRO ann.
02 Wed	MRO settl.	02 Sat		02 Tue	MRO allot.	02 Thu		02 Sun		02 Tue	MRO allot.
03 Thu		03 Sun		03 Wed	MRO settl.	03 Fri		03 Mon	MRO ann.	03 Wed	MRO settl.
04 Fri		04 Mon	MRO ann.	04 Thu		04 Sat		04 Tue	MRO allot.	04 Thu	
05 Sat		05 Tue	MRO allot.	05 Fri		05 Sun		05 Wed	MRO settl.	05 Fri	
06 Sun		06 Wed	MRO settl.	06 Sat		06 Mon	MRO ann.	06 Thu		06 Sat	
07 Mon	MRO ann.	07 Thu		07 Sun		07 Tue	MRO allot.	07 Fri		07 Sun	
08 Tue	MRO allot.	08 Fri		08 Mon	MRO ann.	08 Wed	MRO settl.	08 Sat		08 Mon	MRO ann.
09 Wed	MRO settl.	09 Sat		09 Tue	MRO allot.	09 Thu		09 Sun		09 Tue	MRO allot.
10 Thu		10 Sun		10 Wed	MRO settl.	10 Fri		10 Mon	MRO ann.	10 Wed	MRO settl.
11 Fri		11 Mon	MRO ann.	11 Thu		11 Sat		11 Tue	MRO allot.	11 Thu	
12 Sat		12 Tue	MRO allot.	12 Fri		12 Sun		12 Wed	MRO settl.	12 Fri	
13 Sun		13 Wed	MRO settl.	13 Sat		13 Mon	MRO ann.	13 Thu		13 Sat	
14 Mon	MRO ann.	14 Thu		14 Sun		14 Tue	MRO allot.	14 Fri		14 Sun	
15 Tue	MRO allot.	15 Fri		15 Mon	MRO ann.	15 Wed	MRO settl.	15 Sat		15 Mon	MRO/LTRO ann.
16 Wed	MRO settl.	16 Sat		16 Tue	MRO allot.	16 Thu		16 Sun		16 Tue	MRO/LTRO allot.
17 Thu		17 Sun		17 Wed	MRO settl.	17 Fri		17 Mon	MRO ann.	17 Wed	MRO/LTRO settl.
18 Fri		18 Mon	MRO ann.	18 Thu		18 Sat		18 Tue	MRO allot.	18 Thu	
19 Sat		19 Tue	MRO allot.	19 Fri		19 Sun		19 Wed	MRO settl.	19 Fri	
20 Sun		20 Wed	MRO settl.	20 Sat		20 Mon	MRO ann.	20 Thu		20 Sat	
21 Mon	MRO ann.	21 Thu		21 Sun		21 Tue	MRO allot.	21 Fri		21 Sun	
22 Tue	MRO allot.	22 Fri		22 Mon	MRO ann.	22 Wed	MRO settl.	22 Sat		22 Mon	
23 Wed	MRO settl.	23 Sat		23 Tue	MRO allot.	23 Thu		23 Sun		23 Tue	
24 Thu		24 Sun		24 Wed	MRO settl.	24 Fri		24 Mon	MRO/LTRO ann.	24 Wed	
25 Fri		25 Mon	MRO/LTRO ann.	25 Thu		25 Sat		25 Tue	MRO/LTRO allot.	25 Thu	
26 Sat		26 Tue	MRO/LTRO allot.	26 Fri		26 Sun		26 Wed	MRO/LTRO settl.	26 Fri	
27 Sun		27 Wed	MRO/LTRO settl.	27 Sat		27 Mon	MRO/LTRO ann.	27 Thu		27 Sat	
28 Mon	MRO/LTRO ann.	28 Thu		28 Sun		28 Tue	MRO/LTRO allot.	28 Fri		28 Sun	
29 Tue	MRO/LTRO allot.	29 Fri		29 Mon	MRO/LTRO ann.	29 Wed	MRO/LTRO settl.	29 Sat		29 Mon	MRO ann.
30 Wed	MRO/LTRO settl.	30 Sat		30 Tue	MRO/LTRO allot.	30 Thu		30 Sun		30 Tue	MRO allot.
31 Thu		31 Sun				31 Fri				31 Wed	MRO settl.

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