



BANK OF ENGLAND

News release

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Extension of US dollar swap facility

In parallel with the Bank of Canada, the European Central Bank, and the Swiss National Bank, the Bank of England is today announcing an extension of its temporary swap line with the Federal Reserve to Wednesday 1 August 2012. The Bank of Japan will consider the extension at its next Monetary Policy meeting. The swap lines, established in May 2010, had previously been extended to 1 August 2011.

The Bank will continue its weekly tenders of US dollar funding at fixed interest rates each Wednesday until further notice, with counterparties able to borrow unlimited amounts against eligible collateral. The Bank will keep the necessity, frequency and maturity of its US dollar repo operations under review, in light of market conditions.

US dollar repo operations are subject to the terms of the Sterling Monetary Framework Documentation as supplemented and amended by the Supplementary Terms, which can be found under 'Related Links'. Eligible collateral in the US dollar repo operations comprises the narrow and wider collateral sets, details of which can be found under 'Related Links'.

Information on related actions being taken by other central banks

Information on the actions to be taken by other central banks is available on the following websites:

Federal Reserve System (<http://www.federalreserve.gov>)

Bank of Canada (<http://www.bankofcanada.ca>)

European Central Bank (<http://www.ecb.int>)

Swiss National Bank (<http://www.snb.ch>)

Bank of Japan (<http://www.boj.or.jp/en>)