

Luxembourg, 20 June 2016

## **Summary of decisions**

### **Board of Directors' meeting**

**17 June 2016**

**Luxembourg**

#### **Approval of the disbursement of the second tranche of financial assistance to Greece**

The Board of Directors approved the second tranche of financial assistance to Greece under the Financial Assistance Facility Agreement following the successful conclusion of the first review. More specifically, the Board of Directors authorised the release of the first disbursement of this second tranche amounting to €7.5 billion. The purpose of the second tranche of financial assistance is to help Greece to meet its debt servicing obligations and clear domestic arrears.

#### **Confirmation of the Long Term Pool Maximum Amount**

The Long Term Pool Maximum Amount is the maximum amount in euros that the ESM can fund by issuing bonds. This maximum amount, which is defined from time to time by the Board of Directors, is the sum of three components: (i) the amount of approved disbursements financed or refinanced under the Diversified Funding Strategy; (ii) the amount of deferred interest payments relating to loan agreements, if any; and (iii) the amount corresponding to the estimated roll-over or re-financing needs of ESM for the following 12 months.

This amount represents one of the risk measures defining the risk profile of the ESM and is determined by the Board of Directors on a regular basis.