

Luxembourg, 21 October 2016

## Annotated Agenda

### Board of Directors' Meeting

25 October 2016

Brussels

#### **Release of €1.1 billion for debt servicing needs under the second tranche of financial assistance to Greece**

The Board of Directors will consider to approve the release of €1.1 billion for debt servicing needs to Greece. This forms part of the second tranche of financial assistance, which was authorised by the Board of Directors on 17 June 2016. It follows the approval of the Supplemental Memorandum of Understanding with Greece by the Board of Governors on 16 June 2016 and the first review of the ESM programme.

#### **Release of €1.7 billion for clearance of arrears under the second tranche of financial assistance to Greece [*to be confirmed*]**

Following the Eurogroup statement on 10 October 2016, which acknowledges the significant progress in the clearance of net arrears during July and August and notes the time required for completing the data on clearance of net arrears for September, the Board of Directors will assess arrears clearance in its meeting on 25 October 2016. The institutions' positive assessment of Greece's clearance of net arrears would pave the way for the Board of Directors to then consider to approve the further release of €1.7 billion, which would be disbursed to a dedicated account to be used for arrears clearance.