

Annotated agenda

Board of Governors Meeting of 15 May 2020

On 15 May 2020, the Board of Governors, chaired by Mário Centeno, Minister of Finance and ESM Governor for Portugal, will meet to consider in particular the following agenda item:

- **Endorsement of Pandemic Crisis Support to be made available to all ESM Members based on the Enhanced Conditions Credit Line**

The Board of Governors will consider the establishment of Pandemic Crisis Support based on the existing ESM precautionary credit line Enhanced Conditions Credit Line (“ECCL”). Pandemic Crisis Support will be available to all ESM Members on the basis of standardised terms for amounts of 2% of the respective Member’s GDP as of end-2019, as a benchmark, to support domestic financing of direct and indirect healthcare, cure and prevention-related costs due to the COVID-19 crisis.

The Board of Governors will in particular consider a [template Pandemic Response Plan](#) detailing the policy measures to be associated with any facility granted under the Pandemic Crisis Support, as well as the [Managing Director’s proposal for financial assistance](#), which includes the applicable financial terms and conditions and takes into account the financial situation of the ESM.

The Board of Governors will deliberate on the basis of the [preliminary assessments](#) provided by the European Commission, in liaison with the ECB and in collaboration with the ESM, in relation to the financial stability risks, debt sustainability, financing needs and eligibility of each ESM Member.

For more information, please consult the [explainer on the ESM’s role in the European response to the corona crisis](#).