

Luxembourg, 27 October 2016

## Summary of decisions

### Board of Directors' Meeting

25 October 2016

Brussels

**The Board of Directors approved the release of funds under the second tranche of financial assistance to Greece.**

The Board of Directors approved the release of €2.8 billion to Greece under the second tranche of financial assistance. The total amount was divided into two parts: €1.1 billion for debt servicing needs, and €1.7 billion for arrears clearance. The decision comes following the completion of required milestones by the Greek authorities, and the positive assessment of the progress made in relation to the clearing of net arrears.

### **Background**

*On 16 June 2016, the Board of Governors approved the Supplemental Memorandum of Understanding with Greece. On 17 June 2016, the Board of Directors approved the second tranche of financial assistance to Greece following the successful conclusion of the first review. This second tranche of financial assistance helps Greece to meet its debt servicing obligations and clear domestic arrears.*