



Luxembourg, 17 June 2024
Draft annotated agenda¹

**Annual Meeting of the Board of Governors
20 June 2024**

On 20 June 2024, the Board of Governors, chaired by Paschal Donohoe, will meet at the ESM premises for its twelfth Annual Meeting, to consider the following agenda items:

- **Approval of the 2023 Annual Report of the ESM, including the annual accounts**

The key institutional developments and the financial results of 2023 will be presented by the Managing Director, Pierre Gramegna. He will also summarize what the ESM did in the past year, including its funding, investment and lending activities, and the main challenges the institution will have to face in the future.

The independent external auditor will give the audit opinion on the 2023 annual accounts. The Board of Auditors' report on the 2023 annual accounts and the Board of Auditors' annual report to the Board of Governors will be presented by the Chairperson of the Board of Auditors.

The Board of Governors will examine the 2023 Annual Report of the ESM, which describes the ESM's policies and activities, and contains the annual accounts.

- **Appointment of two members of the Board of Auditors**

The Board of Governors will consider the appointment of Mr Märt Loite and Mr Helmut Berger as new members of the Board of Auditors, based on a nomination by the Estonian Supreme Audit Institution and a proposal by the Chairperson of the Board of Governors, respectively. The new appointees will serve for non-renewable terms of three years, starting from 8 October 2024.

- **Comprehensive review of the maximum lending volume, adequacy of the authorised capital stock and financial assistance instruments**

In 2022, the Board of Governors completed a regular review of the ESM's maximum lending volume and authorised capital stock and mandated the ESM to carry out a more comprehensive review, also covering the ESM financial assistance instruments, by 2024. The final report will be presented to and discussed by Governors.

¹ As a draft annotated agenda this document is provisional and subject to change until adopted.