

Luxembourg, 12 June 2017

Draft annotated agenda¹

**Annual Meeting of the Board of Governors
15 June 2017**

The Board of Governors will consider in particular the following agenda items:

- **Approval of the 2016 Annual Report of the ESM , including the annual accounts**

The Managing Director will provide an overview of the activities of the ESM over the past year. The independent external auditor will present the audit opinion on the 2016 annual accounts and the Chairperson of the Board of Auditors will present the Board of Auditors' report on the 2016 annual accounts and the Board of Auditors' annual report to the Board of Governors. The Board of Governors will consider the 2016 Annual Report of the ESM, including the annual accounts. In accordance with the ESM By-Laws, following its approval, the 2016 Annual Report of the ESM will be published on the ESM website. The Board of Auditors' annual report to the Board of Governors will also be published on the ESM website.

- **Approval of new external auditor**

As the term of the current external auditor, PricewaterhouseCoopers, is reaching its end, the Board of Governors will consider the approval of a new external auditor. Given that the ESM By-Laws require a mandatory rotation of the ESM external auditor once every six years, a new external auditor needs to be approved. A competitive procurement procedure was performed to select a new external auditor, who will be publicly announced once approved.

- **Report on the evaluation of the EFSF and ESM financial assistance programmes**

The Board of Governors will discuss the report on the evaluation of the EFSF and ESM financial assistance programmes, prepared by the Independent Evaluator, Gertrude Tumpel-Gugerell (for more information on the scope of the evaluation and appointment of the Independent Evaluator, see [here](#)). The report will be published on the ESM website after the Annual Meeting.

Kalin Anev Janse
Member of the Management Board
Secretary General

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