

ESM timeline

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07/10/2022

[ESM inaugurated; 17 euro area finance ministers attend first Board of Governors meeting](#)

8 October 2012

[ESM disburses first loan to Spain \(for bank recapitalisation\)](#)

11 December 2012

[ESM disburses first loan to Cyprus](#)

13 May 2013

ESM becomes sole mechanism for new financial assistance programmes in euro area (replacing EFSF)

1 July 2013

ESM issues inaugural bond (5-year, €7 bn bond)

8 October 2013

Latvia joins the ESM as first non-founding member (and 18th overall)

13 March 2014

Lithuania becomes 19th member of the ESM

3 February 2015

ESM disburses first loan to Greece

20 August 2015

[ESM Working Paper Series is launched](#)

25 September 2015

[Regional Financing Arrangements hold first annual high-level dialogue](#)

6 October 2016

[ESM short-term debt relief measures for Greece approved](#)

23 January 2017

[Klaus Regling is reappointed as ESM Managing Director for second 5-year term](#)

20 February 2017

Independent Evaluator Gertrude Tumpel-Gugerell presents Evaluation Report on past EFSF/ESM programmes to the Board of Governors

15 June 2017

ESM issues its first bond denominated in US dollars

24 October 2017

Greece successfully concludes ESM programme

20 August 2018

Pandemic Crisis Support instrument is approved

15 May 2020

ESM Members sign revised Treaty

20 January 2021

Klaus Regling concludes second and final term of office as ESM Managing Director

6 October 2022

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