

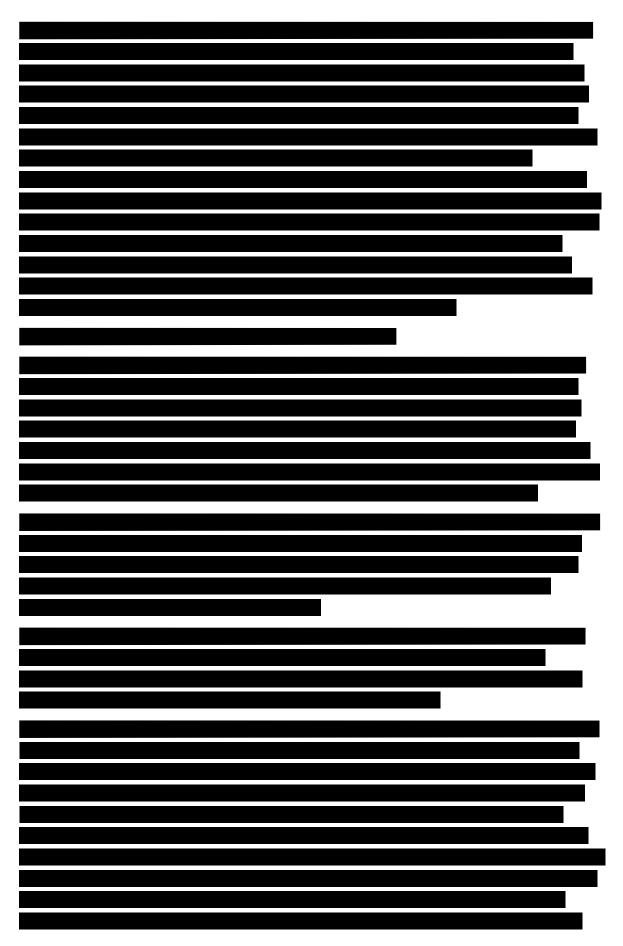
Minutes

417th meeting of the Governing Council

of the European Central Bank

4(f)	Application of discretionary measures to a Eurosystem counterparty

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	[] the Governing Council:
(a)	approved the proposal put forward by Banco de Portugal to limit the access of BANIF to
	Eurosystem liquidity-providing reverse transactions on the grounds of prudence;
(b)	froze BANIF's level of Eurosystem liquidity-providing reserve transactions at the level prevailing on
	15 December 2015, namely ;
(c)	took note that Banco de Portugal would restrict BANIF's access to intra-day credit at
	;
(d)	decided not to exclude from the lists of assets eligible for Eurosystem credit operations debt
	instruments issued, co-issued, serviced or guaranteed by BANIF, or by closely linked institutions as
	defined in in
(e)	decided to not exempt BANIF from the minimum reserve requirements;
(f)	requested Banco de Portugal to monitor the implementation of decision points (b) and (c) and to
	submit to the ECB, without delay, any information that could warrant a reassessment of BANIF's
	counterparty status by the Governing Council;
(g)	decided that, in case the sale of BANIF would not be successfully concluded and the bank had not
	been put into resolution by the end of the coming weekend (18/20 December 2015), to suspend

BANIF's (PT 38) access to Eurosystem's liquidity-providing reverse transactions on the grounds of prudence as of Monday, 21 December 2015, which implied the repayment of BANIF's outstanding

Eurosystem credit operations on the same day.