



### **BANKING & FINANCE | Terms and Conditions applicable to the Public Tender for Reprivatization of BPN – Banco Português de Negócios, S.A. has been approved by Resolution of the Portuguese Council of Ministers**

Twenty months after the nationalization, the Portuguese Council of Ministers has approved, on August 5<sup>th</sup>, the terms and conditions of the public tender for the reprivatization of BPN – Banco Português de Negócios, S.A., which shall take place until the end of the year and for the purchase price of €180,000,000.00.

The sale will only include the retail banking activity of the Bank since it is Government's intention to reorganize the Bank's corporate structure through the incorporation of three public companies aimed at performing the management and administration of credits portfolio, real estate and equity stakeholdings.

Accordingly, the Resolution of the Portuguese Council of Ministers has established the terms and conditions applicable to the sale of 72,200,000 nominative shares with the nominal price of €5 each representing 95% of Bank's share capital, and also that the remaining 3,800,000 shares, representing 5% of the capital, shall be set aside for sale to the employees.

The Resolution establishes, further, that shares which are not acquired by the employees, must be acquired by the winner of the public tender, at the unitary price for which it acquired BPN's shares in the context of such tender.

The presentation of bids shall take place after the publication of the Resolution in the Portuguese Official Journal and the bidders shall have 45 days to present their bids, without prejudice to the Government's right not to sell, even if the proposed price is higher, in case of bidders not evidencing their suitability, experience and technical and financial capacity in order to comply with the strategic goals of the privatization, notably the consolidation of the Bank and the protection of jobs.

