



Announcement

Caixa Geral de Depósitos, Millennium bcp and Novo Banco agree to set up a platform for the integrated management of non performing bank loans

Caixa Geral de Depósitos, Millennium bcp and Novo Banco have, today, signed a memorandum of understanding for the creation of the *Plataforma de Gestão de Créditos Bancários, ACE* (“Platform”), as an autonomous instrument permitting coordination between bank lenders, with the aim of improving both the efficiency and the speed of loans and corporate restructuring processes.

Under this memorandum, the three parties state their intention to set up the Platform which will be responsible for the integrated management of exposures to common debtors and classified as NPEs (Non Performing Exposures).

At the initial stage, the Platform will manage the exposures to each eligible debtor which owes a nominal aggregate amount of €5,000,000 (five million euros) or more.

The assets managed by the Platform will continue to be recognised on the banks’ balance sheet.

The Platform will allow other credit institutions or financial corporations, with common debtors, to voluntarily become Platform members in the future.

When fully operational, the Platform will pursue the following objectives:

- To improve credit recovery operations and speed up the process of reducing NPEs in the banks’ portfolios;
- To assist with the recovery of Portuguese economic sectors, through the restructuring of loans and debtors;
- To promote the business consolidation processes required to ensure the feasibility or robustness of debtors;



- To facilitate and promote the access of companies which have been or are being restructured, to public or private, national or international financing sources for fresh equity or to assist on the development of the restructured company;
- To accelerate and facilitate the negotiation process of creditors and banks, with the aim of restructuring companies;
- When necessary, to promote, in contacts with the government and Bank of Portugal, changes to judicial and fiscal legislation, as a means of speeding up and improving the efficiency of corporate restructuring processes.

This memorandum of understanding also appoints Mr. José Manuel Correia as the president of the Executive Management and coordinator of the process involved in the creation of the Platform.

The other statutory bodies will be made up of representatives from the financial entities involved and independent members (to be appointed).

Caixa Geral de Depósitos, S.A.

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