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To:

Ms. Margrethe Vestager,

Commissioner for Competition

Mr. Pierre Moscovici,

Commissioner for Economic and Financial Affairs, Taxation and Customs

Brussels, 11 December 2018

I am writing you concerning the fall of “Banco Espírito Santo” (BES) bank and its subsequent acquisition by the international fund “Lone Star Funds” (USA), through its subsidiary “Nani Holdings, SGPS, S.A”. (Portugal).

As you are fully aware, after the bankruptcy of BES, a new entity was created – the so-called “Novo Banco” – whereby the non-toxic assets of the original bank were diverted to. This bank, at the time, was owned by the Portuguese Resolution Fund, for which taxpayer’s money had largely contributed to.

In the process of selling “Novo Banco”, the Commission did not oppose¹ its purchase by Nani Holdings, SGPS, S.A. This means that the Commission was of the opinion that the Lone Star Funds group, through its Portuguese subsidiary, was a suitable buyer for the newly created institution and it complied with the European legislation, *inter alia*, the Merger Regulation and the 4th Directive on Preventing the Use of the Financial System for Money Laundering or Terrorist Financing (4th AML Directive).

The beneficial ownership of such international fund is, however, far from clear. Because of its nature as a private equity fund, it is very difficult to find out who exactly owns the bank as the capital is spread between several shareholders. This makes it hardly compliant with the provisions of the 4th AML Directive. Moreover, the terms of the deal were never publicly disclosed by the Commission or the parties, rendering any public scrutiny impossible over an institution which has costed so much to the Portuguese taxpayers. Recently, news outlets report² that “Novo Banco” might require an injection of additional 726 million euros from

¹ C(2017) 4943 final.

² <https://observador.pt/2018/10/02/novo-banco-admite-precisar-de-mais-726-milhoes-do-fundo-de-resolucao-em-2019/>

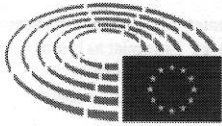
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the Resolution Fund, proving once again the constant need for public funds to be used in order to save the banking sector.

Given the above-mentioned facts, I would ask:

1. To grant me access, as a Member of the European Parliament, to the non-public version of Communication C(2017) 4943 final, including the sale and purchase agreement celebrated by the parties and sent to the Commission;
2. For the Commission to ask the Portuguese authorities to disclose the beneficial ownership of “Novo Banco”, in accordance with the 4th Anti-Money Laundering Directive, including the ultimate beneficiaries of the American private equity fund “Lone Star Funds”.

Bert ngandh,

Ana Gomes,

Member of the European Parliament

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