

March 19, 2009

Books Closed / Open Announcement

ATTENTION: International Research, Sales, Trading and Operations Staff

Banco Espirito Santo

Country: Portugal
Symbol: BKESY
CUSIP Number: 059584102

Exchange: OTC

Ratio: 1 ADR: 1 Ordinary Shares

Books Closed: 3/24/2009 **Books Open:**

| Transaction | Status | Reason(s) |
|--------------|--------|------------------|
| Issuance | Closed | Corporate Action |
| | | |
| Cancellation | | |

To learn more about ADRs and issuer programs, please call our marketing desks:

New YorkLondonJason A. SmithDamon RowanAssistant TreasurerAssistant Treasurerjason.smith@bnymellon.comdamon.rowan@bnymellon.com

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