



Issuer Services DEPOSITARY RECEIPTS

April 3, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Cash Distribution from the Sale of Rights

Name:	Banco Espirito Santo
Country:	Portugal
Symbol:	BKESY
CUSIP Number:	059584102
Exchange:	OTC
Ratio:	1 ADR : 1 ORDs

Banco Espirito Santo announced a distribution of rights to its ordinary shareholders. The rights were allocated as follows: One (1) right was issued for every one (1) ordinary share held as of the foreign record date of March 23, 2009.

Since the offer was not extended to the DR holders of Banco Espirito Santo, The Bank of New York Mellon sold the rights in the local market. As a result, the proceeds received from the sale will be distributed to the DR holders of Banco Espirito Santo.

The following dates have been established for this corporate action:

Books Closed Period: March 24, 2009 - May 24, 2009

Foreign Record Date: March 23, 2009

ADR Record Date: April 9, 2009

ADR Payable Date: April 20, 2009

The final rate of distribution is as follows:

Gross Rate per ADS:	\$1.653631
Depository Fee:	<u>\$0.020000</u>
Net Rate per ADS:	\$1.633631

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