

April 27, 2012

Banco Espirito Santo - Cash Distribution Resulting from the Sale of Rights

DR CUSIP: 059584102

DR ISIN: US0595841026

DR Ticker Symbol: BKESY

Ratio (DRs:Underlying Shares): 1:1

Banco Espirito Santo announced a distribution of Rights to its Common shareholders. The Rights were allocated as follows: 1 Right(s) were issued for every 1 Common share(s) held as of the local record date of Apr 18, 2012.

The Banco Espirito Santo Rights were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the Rights on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon has sold the Rights in the local market and the proceeds received from the sale will be distributed to the DR holders of Banco Espirito Santo.

BNY Mellon has established the following dates for this corporate action:

DR Record Date:	May 07, 2012
DR Payment Date:	May 17, 2012
Gross Rate per DS:	\$0.431907
Depositary Fee per DS:	<u>\$0.043000</u>
Net Rate per DS:	\$0.388907

Books will be closed from Apr 19, 2012 and will reopen on May 08, 2012 for Issuance transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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