

Corporate Action Notice



June 5, 2014

Cash Distribution Resulting from the Sale of Rights

Banco Espirito Santo

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 was issued for every 1 common share held as of the local record date of May 26, 2014.

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: | June 16, 2014 |
| DR Payment Date: | June 26, 2014 |
| Gross Rate per DS: | \$0.159024 |
| Depositary Fee per DS: | <u>\$0.015000</u> |
| Net Rate per DS: | \$0.144024 |

Books will be closed from May 22, 2014 and will reopen on June 17, 2014 for Issuance transactions.

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

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