

## **ESPÍRITO SANTO FINANCIAL GROUP S.A.**

Société Anonyme

Registered Office: 22-24 boulevard Royal, L-2449 Luxembourg

RCS Luxembourg B-22.232

**Bearer shares: ISIN LU0011904405; Registered shares: ISIN LU0202957089**

### **NOTICE TO SHAREHOLDERS**

Luxembourg/Portugal – 25 March 2014 - We hereby give you notice of the **Annual General Meeting of Shareholders** of Espírito Santo Financial Group S.A. (NYSE Euronext Lisbon: ESF; Bloomberg; ESF PL; Reuters: ESF LS), (the “**Company**”) that will be held on **25 April 2014 at 12 o’clock** (local time) at the Company’s registered office, 22-24 boulevard Royal, L-2449 Luxembourg at which the following Agenda will be considered:

### **AGENDA**

1. To acknowledge the postponement of the approval of the Company’s audited annual accounts and the audited consolidated financial statements for the financial year ended 31 December 2013 to a date which shall be no later than 31 May 2014;
2. To confirm the mandates of all the directors of the Company currently in office until the date on which the annual general meeting of shareholders is convened to approve the Company’s audited annual accounts and the audited consolidated financial statements for the financial year ended 31 December 2013;
3. To acknowledge with respect to Mr. João Filipe Carvalho Martins Pereira, with professional address at 10 Paternoster Square, London EC4M 7AL: (i) his appointment as a director of the Company from 26 July 2013 (and his appointment was confirmed at a meeting of the Company’s Board of Directors on 12 September 2013); and (ii) his resignation as a director of the Company on 28 February 2014;
4. To acknowledge the passing away, on 3 March 2014, of a director of the Company, Mr. Mário Mosqueira do Amaral;
5. To confirm the mandate of KPMG Luxembourg S.à r.l., as the Company’s Auditors (*Réviseurs d’Entreprises*) until the date on which the annual general meeting of shareholders is convened to approve the Company’s audited annual accounts and the audited consolidated financial statements for the financial year ended 31 December 2013.

### **Quorum and Majority Requirements**

The Annual General Meeting of Shareholders (the “**Meeting**”) of the Company can validly consider and deliberate on the items of the Agenda regardless of the percentage of the Company’s corporate capital being represented. Resolutions shall be adopted by a simple majority of the votes cast by the shareholders present or represented at the meeting.

### **Voting Rights and Record Date**

The rights of a shareholder to attend and speak at the general meeting to vote in respect of its shares shall be determined with respect to the shares held by the shareholder on **11 April 2014** at 24.00 hours Luxembourg time (the “**Record Date**”). Only those who are shareholders of the Company on that Record Date shall have the right to participate and vote at the general meeting. Shareholders shall provide satisfactory evidence to the Company as to the number of shares held by them at the Record Date.

### **Declaration of Intention to Participate in the Meeting**

Shareholders of the Company shall notify the Company of their intention to participate in the Meeting by a declaration in writing to be submitted by post or by electronic means to SG Group, Luxembourg, in its capacity as duly mandated agent of the Company, at the address indicated below **at the latest on Record Date**. A copy of this declaration should be sent to the Company with supporting documents to evidence title of the shares of the Company.

### **Voting by Proxy or Ballot Paper**

Shareholders of the Company need not be present at the Meeting in person.

In accordance with the Luxembourg law of 24 May 2011 on the exercise of certain rights by shareholders at general meetings of listed companies (the “**Shareholders’ Rights Law**”), a shareholder at the Record Date may act at the Meeting by appointing another person, who needs not to be a shareholder of the Company, subject to the production of the original of the executed proxy to the Meeting. The proxy holder shall enjoy the same rights to speak and ask questions in the general meeting as those to which the shareholder of the Company thus represented would be entitled. Each shareholder shall only be represented by one proxy holder for a given general meeting of shareholders, except if a shareholder has shares of the Company held in more than one securities account, in which case he may appoint one proxy holder per securities account for the same general meeting of shareholders; a shareholder of the Company acting professionally for the account of other natural or legal persons may appoint each of these natural or legal persons or third parties appointed by them.

A person acting as a proxy may hold a proxy from more than one shareholder without limitation as to the number of shareholders of the Company so represented. Where a proxy holder holds proxies from several shareholders of the Company, he may cast votes for a certain shareholder differently from votes cast for another shareholder.

Shareholders of the Company shall appoint a proxy in writing. Such appointment shall be notified by the shareholders to the Company in writing by post or electronic means at the address of the Company indicated below by no later than **22 April 2014 at 5 p.m.**

Each share is indivisible as far as the Company is concerned. The co-proprietors, the usufructuaries and bare-owners of shares, the creditors and debtors of pledged shares must appoint one sole person to represent them at any general meeting of shareholders.

Shareholders of the Company acknowledge that by sending their proxy forms with their voting instructions or their ballot paper (“*formulaire*”) they will be deemed to consent to having the relevant Intermediary, including but not limited to Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, provide all details concerning their identity to SG Group, Luxembourg, and to the Company.

Alternatively, in accordance with the articles of association and the Shareholders’ Rights Law, a shareholder may cast his vote by a ballot paper (“*formulaire*”) expressed in the English language. Any ballot paper (“*formulaire*”) shall be delivered by hand with acknowledgement of receipt, by registered post, by special courier service using an internationally recognised courier company, by email or fax to the Company no later than 5.00 p.m. Luxembourg time on **22 April 2014**.

Any ballot paper (“*formulaire*”) which does not bear the mentions or indications required by the articles of association is to be considered void and shall be disregarded for quorum purposes. In case a proposed resolution is amended by the general meeting of shareholders, the votes expressed on such proposed resolution pursuant to the ballot papers (“*formulaires*”) received shall be void.

Shareholders of the Company who are not personally registered in the Company’s share register may also vote by proxy or by ballot paper (“*formulaire*”). To such effect, they must instruct the commercial bank, broker, dealer, custodian, trust company, account holder, professional securities depository, financial institution or other qualified intermediary through which they hold their shares (hereinafter the “**Intermediary**”) who handles the management of the Company shares by using the proxy form or the ballot paper (“*formulaire*”) (see hereafter).

Intermediaries shall ensure that the signed and dated original proxy forms with voting instructions or the signed and dated ballot paper form (“*formulaires*”) are deposited in writing, by post or electronic means at the address of SG Group, Luxembourg, in its capacity as duly mandated agent of the Company to such effect, with a copy to the Company, by no later than **22 April 2014**. Beneficial owners of shares held through an Intermediary are urged to confirm the deadline for receipt of their proxy forms with vote instructions by such Intermediary to ensure their onward delivery to SG Group, Luxembourg, in its capacity as duly mandated agent of the Company, by the relevant date.

Relevant proxy forms and ballot paper forms (“*formulaires*”) may be obtained, free of charge, at the registered office of the Company, on the Company’s website [www.esfg.com](http://www.esfg.com) (the “**Website**”) or at SG Group, Luxembourg.

### **Documentation for the Meeting**

The supporting documents for the Meeting are deposited and available to the public at the Company’s registered office, at SG Group in Luxembourg and on the Company’s Website from the date of publication of this convening notice. The information available on the Company’s Website will in particular include the convening notice, the total number of shares and voting rights at the date of the convening notice, the draft resolutions, the documents to be submitted to the Meeting the proxy form and the ballot paper forms (“*formulaires*”).

Shareholders of the Company may, upon request, obtain a copy of the full unabridged text of the documents to be submitted to the meeting of shareholders and draft resolutions proposed to be adopted by the meeting by electronic means at the address of the Company below, at the registered office of the Company or at SG Group in Luxembourg.

### **Right to Put Items on the Agenda and to Table Draft Resolutions**

In accordance with the Shareholders’ Rights Law, shareholders holding individually or collectively at least (5%) of the share capital of the Company:

- (a) have the right to put items on the Agenda of the meeting; and
- (b) have the right to table draft resolutions for items included or to be included on the Agenda of the meeting.

Those rights shall be exercised upon request of the shareholders in writing, submitted to the Company by post or electronic means at the address of the Company indicated below. The request shall be accompanied by a justification or a draft resolution to be adopted in the meeting and shall include the electronic or postal address at which the Company can acknowledge receipt of these requests. The requests must, in addition, contain a proof of ownership of at least 5% of the issued share capital of the Company. The requests from shareholders shall be received by the Company at the latest on **3 April 2014**, provided that the shareholder making the request is a shareholder on the Record Date. Any draft resolution proposed in accordance with the provisions above will be made available on the Company’s Website as soon as possible after it has been received by the Company.

### **Right to Ask Questions**

In accordance with the Shareholders’ Rights Law, shareholders shall have the right to ask questions at the meeting related to the items on the agenda of the meeting. The Company shall answer the questions put to it by its shareholders. The right to ask questions and the obligation of the Company to answer are subject to the measures taken by the Company to ensure the identification of shareholders, the good order of general meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

The Company may provide one overall answer to questions having the same content. An answer shall be deemed to be given if the relevant information is available on the Company's Website on a question and answer format and by the mere reference by the Company to its Website.

The contact details of the Company and of the Mandated Agent of the Company are as follows:

**The Company**

Espírito Santo Financial Group S.A.

**22/24 boulevard Royal, L- 2449 Luxembourg**

Fax: +352 435410, Email: [tsouza@esfg.com](mailto:tsouza@esfg.com), Attention: Company Secretary

**The Mandated Agent**

SG Group

231 Val des Bons Malades, L-2121 Luxembourg-Kirchberg

Fax: +352 435 410, Email: [mh.goncalves@sgluxembourg.eu](mailto:mh.goncalves@sgluxembourg.eu)

In accordance with the Luxembourg law dated 11 January 2008 concerning the transparency obligations of security issues, any shareholder is obliged to notify the Company of the percentage of voting rights held by such shareholder where the percentage reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 33.1/3%, 50%, 66.2/3%, unless a notification for the same purpose has already been made. The aggregation of the aforementioned thresholds is to be made in accordance of Article 9 of such law.

**The Board of Directors**

**Luxembourg, 25 March 2014**