

PARBIT - 41329975741011770005S - INVESTBANCA/CT IT RESID

SEC : EXCHANGE OFFER**New**

Voluntary - instruction required

Bank reference : 2011988081
 Message reference : 2011988081000033

Place of safekeeping : CEDELULLXXX
 Place of safekeeping type : ICSD
 Status : Complete
 Last update : 16/11/2011 19:24:29

Old securities : XS0171467854
 BES FINANCE LTD TR03-PERPETUEL
 EMTN

Settled quantity : 20,000 FAMT Issue date : 02/07/2003
 Eligible quantity : 20,000 FAMT

Announcement date : 15/11/2011
 Pay date: 05/12/2011

Option number : 001
 Default option : N
 Option code : SECURITIES OPTION
 Client deadline date : **29/11/2011 12:00:00**
 Market deadline: 30/11/2011
 Action period : from 14/11/2011 to 30/11/2011

Securities movement number : 001
 Securities : XS0171467854
 BES FINANCE LTD TR03-PERPETUEL
 EMTN
 Securities movement : Debit
 Payment date : 05/12/2011

Securities movement number : 002
 Securities : /XX/ /X
 UNKNOWN ISIN
 Securities movement : Credit
 Ratio (new securities / old securities) : OPEN
 Payment date : 05/12/2011

Option details : EXCHANGE IN THE PUBLIC OFFER

Option number : 002
 Default option : N
 Option code : SECURITIES OPTION
 Client deadline date : **29/11/2011 12:00:00**
 Market deadline: 30/11/2011
 Action period : from 14/11/2011 to 30/11/2011

Securities movement number : 001
 Securities : XS0171467854
 BES FINANCE LTD TR03-PERPETUEL
 EMTN
 Securities movement : Debit
 Payment date : 05/12/2011

Securities movement number : 002
 Securities : /XX/ /X
 UNKNOWN ISIN
 Securities movement : Credit
 Payment date : 05/12/2011

Option details : EXCHANGE IN THE QUALIFYING OFFER

Option number : 003
 Default option : Y
 Option code : NO ACTION
 Client deadline date : **29/11/2011 12:00:00**
 Market deadline: 30/11/2011

Audit

Evt	Update date	Message Reference	Status	Preparation date
ANN	New 16/11/2011 19:22:42	2011988081000033	NEWM	16/11/2011 19:21:55

Offeror details :

BES FINANCE LTD

Information :

Please be advised of an exchange offer.

BANCO ESPIRITO SANTO S.A. ('BES' or the 'offeror') invites holders of the outstanding existing securities of BES FINANCE LTD. and guaranteed by BES, acting through its London branch, to offer to exchange (each a 'qualifying offer') any and all of the existing notes for new ordinary shares of BES (the 'new shares'). The qualifying offer is made on the terms and subject to the conditions set out in the exchange offer memorandum ('EOM') (including in each case the offer restrictions referred to in 'qualifying offer and distribution restrictions').

In any European Economic Area member state (other than Portugal), the invitation is made exclusively to qualified investors in that member state within the meaning of the prospectus directive 2003/71/ec (each a qualified investor). By submitting a valid exchange instruction each holder of existing notes shall be deemed to represent that it is a qualified investor.

Noteholders who are located in Portugal and who

(i) Are not qualified investors and/or

(ii) Can only offer to exchange an amount of existing notes less than the new shares minimum qualifying offer amount applicable to such existing notes are excluded by the qualifying offer but can participate in the public offer in Portugal.

Qualifying offer consideration:
Under the terms of the qualifying offer, holders of existing notes who validly offer existing notes in exchange will receive on the settlement date, subject to the conditions applicable to the qualifying offer, an amount of new

ordinary shares of BES (the 'new shares'), calculated as described below and as further described in the EOM.

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On the settlement date, holders of existing notes validly offered for exchange and accepted by BES will receive an aggregate number of new shares per EUR 1,000 in principal amount or liquidation preference, as applicable, of the relevant existing notes accepted for exchange equal to the relevant new shares exchange price divided by the new shares price of EUR 1.80.

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The new shares exchange price expressed in euro for XS0171467854 is EUR 610 per EUR 1,000 in principal amount.

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The offeror will also pay each noteholder on the settlement date, an accrued interest payment from (and including) the immediately preceding interest payment date for such series to (but excluding) the settlement date, if applicable.

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Given that it is not possible to grant fractions of shares in the case the relevant calculations do not result in a whole number of new shares, investors whose offer is accepted will be entitled to receive the difference in cash.

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Acceptance:

The offeror will at all times have the discretion to accept any existing notes offered for exchange, the offer for exchange of which would otherwise be invalid or, in the sole opinion of the offeror may otherwise be invalid.

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Noteholders are advised that the offeror may, in its sole discretion, accept offers of existing notes for exchange pursuant to the relevant qualifying offer on more than one date if such qualifying offer(s) is/are extended or re-opened.

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Noteholders who do not participate in the qualifying offer or public offer, or whose existing notes are not accepted for exchange by the issuer will continue to hold their existing notes subject to the terms and conditions of such existing notes.

Revocation / withdrawal rights:
Exchange instructions will be irrevocable from the time of their submission except in the limited circumstances described in 'amendment and termination' in the EOM. .

On the business day following the expiration deadline: announcement of qualifying offer result.
Please note that expected settlement date will be December 05th, 2011.

On or around December 06th, 2011: expected date for commencement of trading of the new shares on the regulated market of Euronext Lisbon stock exchange.

Please read the 'EOM' for complete terms and conditions.

For more information, please refer to the offer documentation available upon request to your account manager.

+++HOW TO INSTRUCT+++

Please instruct per final beneficial holder.

Option available:

Option 1 - Holders participating in the public offer must submit a minimum of EUR 1,000 and multiples of EUR 1,000 thereafter.

Option 001 is only available to holders in the qualifying offer with a minimum amount tendered of EUR 1,000.

Option 2 - Non-Portuguese eligible holders must validly offer at least a sufficient amount of existing notes of the relevant series (the new shares minimum qualifying offer amount) to be eligible to receive, in accordance with the terms of the relevant qualifying offer, a minimum amount of new shares valued at least EUR 50,000.

Option 002 is only available to holders in the qualifying offer with a minimum amount tendered of EUR 82,000.

Eligible position may be subject to change . Info

Source:Subcustodian information .

Please refer to additional

Restriction details :

information in block INCO

Please refer to MT568 complement of
information block COMP

COMP-F//

Please be advised of the following
restrictions.

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The exchange offer is not being
made in the U.S. some other
restrictions apply in the European
economic area, Italy, the United
Kingdom, Belgium, France and
Switzerland.

Please fully refer to the offer and
distribution restrictions on pages
13 to 15 of the 'EOM'.

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BNP Paribas Securities Services
(the Bank) hereby informs the
Client that, according to the laws
of the country of its incorporation
or the laws of the country of
residence of its customers and the
laws applicable to an issuer of
securities which are subject to
corporate actions, the Client, will
decide to participate or not to
such corporate actions upon its
sole and exclusive discretion and
judgment. The Client will bear any
detrimental consequence arising out
of or connected to such
instruction.

For the avoidance of doubt, any
information in relation to the
corporate actions sent to the
Client may have been obtained from
sources which are not under the
Bank's control and accordingly, the
Bank shall not be held responsible
for the truth and the accuracy of
this information.