

Reuters: BES.LS  
Bloomberg: BES PL

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**MATERIAL EVENT**

## **BES announces a EUR 1.5 billion issue of Fixed Rate Note guaranteed by the Portuguese Republic**

On January 8 2009, Banco Espírito Santo successfully launched a 3 year 1.5 billion Euros Fixed Rate Note guaranteed by the Portuguese Republic. Banco Espírito Santo was the second Portuguese bank to raise funding under the terms of Law no. 60-A/2008 of 20 October 2008 and the Ministerial Order no1219-A/2008 of 23 October 2008.

Despite a highly competitive issuance environment, Banco Espírito Santo received orders from over 70 investors, reaching a total order book just short of 1.9 billion Euros early morning on January 8 2009. International investors were particularly supportive of this transaction, as evidenced by a well diversified geographical distribution of the order book: non-Portuguese allocations represented over 80% of the final size of the transaction.

The 1.5 billion Euros transaction priced at mid-swaps + 100bp, and will be maturing on 19 January 2012. The notes will be rated AA by Standard & Poor's, Aa2 by Moody's and AA by Fitch Ratings.

Lisbon, 08 January 2009

**BANCO ESPÍRITO SANTO, S.A.**

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