

Extraordinary meeting of the Board of Directors of Banco de Portugal
11 August 2014
5.00 p.m.

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Present:

Governor Carlos da Silva Costa
Vice-Governor Pedro Miguel de Seabra Duarte Neves
Vice-Governor José Joaquim Berberan e Santos Ramalho
Board Members José António da Silveira Godinho and João José Amaral Tomaz

Agenda items:

Clarification and adjustment of the perimeter of the assets, liabilities, off-balance-sheet items and assets under management of Banco Espírito Santo, S.A., transferred to Novo Banco, S.A.

Under Article 146 (1) of the Legal Framework of Credit Institutions and Financial Companies (*Regime Geral das Instituições de Crédito e Sociedades Financeiras – RGICSF*), approved by Decree-Law No 298/92 of 31 December 1992 and in view of the inevitable need of the measures taken by Banco de Portugal in its extraordinary meeting held on 3 August 2014 (8.00 p.m.), this deliberation, intended to clarify and adjust certain aspects of the measures referred to above, is deemed urgent under the terms and for the purposes of the provisions of Article 103 (1) (a) of the Administrative Procedures Code (*Código de Procedimento Administrativo*), with no prior hearing of the interested parties.

The minutes for this deliberation are approved, with a view to its immediate implementation, under Article 27 (3) and for the purposes of Article 27 (4) of the Administrative Procedures Code.

Deliberation:

Whereas:

1. The deliberation of Banco de Portugal of 3 August 2014 (8.00 p.m.), hereinafter called “deliberation of 3 August” for the purposes of the recitals below, that ordered the setting up of Novo Banco, S.A. (“Novo Banco”), also ordered the transfer of a set of assets, liabilities, off-balance-sheet items and assets under management of Banco Espírito Santo, S.A. (“Banco Espírito Santo” or “original institution”) to Novo Banco, S.A., described in Annex 2 to the same deliberation.

2. The transfer included, pursuant to deliberation of 3 August, all assets of Banco Espírito Santo, with the exception of a set of assets listed in subparagraph (a) of Annex 2 to the deliberation of 3 August, among which are included the credit claims of Banco Espírito Santo on the entities identified in subitems (ii) and (iii);
3. These credit claims, under the terms of the present deliberation, must be transferred to Novo Banco, in a manner consistent with the deposit transfer option referred to in recital 18, in order not to prejudice the commercial and banking operations between Novo Banco and the entities in question, always without prejudice to the non-transfer of any liabilities or contingencies;
4. The assets that are not transferred also include, under the terms of the deliberation of 3 August, the credit claims of Banco Espírito Santo on a group of entities referred to in subitem (v);
5. The entities referred to in subitem (v) include Espírito Santo Financial Group, S.A. (“Espírito Santo Financial Group”) in the group of entities globally called Grupo Espírito Santo, without explicitly stating that such Grupo Espírito Santo also comprises the entities in a control or group relationship with Espírito Santo Financial Group;
6. The entities in a control or group relationship with Espírito Santo Financial Group are those entities subject to a common control structure, whose liabilities to Banco Espírito Santo have decisively contributed to the deterioration of this credit institution’s financial situation, through an excessive and high risk exposure;
7. It is hereby clarified that credit claims on the entities in a control or group relationship with Espírito Santo Financial Group are included in the set of assets that remain in Banco Espírito Santo, in consideration for the rights of shareholders and other creditors, which pursuant to law, shall bear first the losses of Banco Espírito Santo, in accordance with the principles governing the resolution measures (see, in particular, Article 145-B and Article 145-H (3) of RGICSF);
8. Also pursuant to subparagraph (a) (v) of Annex 2 to the deliberation of 3 August, credit claims of Banco Espírito Santo on the entities included in the perimeter of consolidated supervision of the latter institution (“Grupo BES”) were transferred to Novo Banco, which is consistent with the transfer to Novo Banco of Banco Espírito Santo’s holdings in such entities;
9. According to similar consistency reasons, credit claims of the original institution on Espírito Santo Financial Group secured by a financial pledge on the shares of Companhia de Seguros Tranquilidade, S.A. are also transferred to Novo Banco, due to the interconnectedness of these claims with Novo Banco’s activity – notwithstanding the fact that Espírito Santo Financial Group is a shareholder and not a subsidiary of Banco Espírito Santo;
10. Subparagraph (a) (vi) of Annex 2 to the deliberation of 3 August excluded from the transfer of assets to Novo Banco the amount of €10 million, allocated to the

payment of costs related to the action required to recover the value of Banco Espírito Santo's assets;

11. It is important to clarify in the said subitem (vi) that such assets may also be allocated to the payment of expenses related to the valuation of the assets and tax or administrative liabilities of Banco Espírito Santo;
12. As to the liabilities transferred to Novo Banco, according to subparagraph (b) (i) of Annex 2 to the deliberation of 3 August, in accordance with Article 145-H (2) of RGICSF, the liabilities of Banco Espírito Santo to *“persons or entities that have been shareholders, performed the functions or provided the services referred to in the foregoing subparagraph in the four years before the setting up of Novo Banco, S.A., and whose action or failure to act was at the origin of the financial difficulties experienced by the credit institution or which contributed to aggravate that situation”* shall not be transferred;
13. It is incumbent on Banco de Portugal, pursuant to Article 145-H (2) (b) of RGICSF, to identify the persons or entities whose credit claims are not transferred under the decision referred to above, which task, requiring enquiries on the past conduct of the persons in question, has justified that for precautionary reasons the credit claims of such persons are prevented from being met through Novo Banco's resources, using as relevant criterion for that identification the performance or provision, at any time, of functions or services in respect of a mandate started in or following 2012;
14. Subparagraph (b) (i) of Annex 2 to the deliberation of 3 August also sets forth that the liabilities of Banco Espírito Santo to the group of persons and entities referred to in Article 145-H (2) (c) of RGICSF, which includes the spouses, first degree natural or in-law relatives or third parties acting on behalf of the persons or entities referred to in the first two subparagraphs of said legal provision, shall not be transferred;
15. Also precautionary reasons have justified the decision to retain in the original institution the liabilities to the persons covered by Article 145-H (2) (c) of RGICSF, in order to avoid the payment by Novo Banco of credit claims whose real ownership belongs to the persons and entities referred to in the first two subparagraphs of Article 145-H (2) of RGICSF, but reflected in account balances whose formal ownership belongs to a third party;
16. To enable application of the law to the situations mentioned in the above paragraph, it is necessary to define the procedures for identifying the cases where the respective account balances will be transferred to Novo Banco, due to the fact that the formal holder of these accounts is also the holder of the right to the respective funds;
17. Subparagraph (b) (ii) of Annex 2 to the deliberation of 3 August must make clear that the liabilities excluded do not include, except those resulting from fraud or the breach of regulatory, criminal or administrative provisions or determinations, obligations towards entities that in accordance with the provisions of Articles 48

and 49 of the Insolvency and Corporate Recovery Code (*Código da Insolvência e da Recuperação de Empresas*) are not considered holders of subordinated claims, pursuant to the principle enshrined in Article 145-B (1) of RGICSF;

18. The same subparagraph must ensure that the transfer of liabilities towards entities belonging to Grupo BES entities shall include the deposits whose holders are the entities referred to in subparagraph (a) (i) to (iii) of Annex 2 to the deliberation of 3 August, in order not to compromise the commercial and banking operations between Novo Banco and the entities in question, always without prejudice to the non-transfer of any liabilities or contingencies, in accordance with recital 3;
19. In subparagraph (b) (iii) of Annex 2 to the deliberation of 3 August, only the guarantees provided to the entities included in Grupo BES, whose holdings have been transferred to Novo Banco, shall be transferred;
20. In subparagraph (b) (iv) of Annex 2 to the deliberation of 3 August, it should be taken into account that the instruments that at some point have been eligible for the calculation of Banco Espírito Santo own funds must also be excluded from the transfer to Novo Banco;
21. The exclusions set out in subparagraph (b) (v) of Annex 2 to the deliberation of 3 August must be defined more precisely;
22. In subparagraph (b) (vi) of Annex 2 to the deliberation of 3 August, it should be made clear that Banco Espírito Santo's liabilities or contingencies that were not transferred to Novo Banco can also arise from contracts to which Banco Espírito Santo is a party and not only from the issuance of shares or debt;
23. In subparagraph (b) (vii) of Annex 2 to the deliberation of 3 August, it should be made clear that Banco Espírito Santo's liabilities mentioned therein that were not transferred to Novo Banco include all obligations, guarantees, liabilities or contingencies related to the trading, financial intermediation and distribution of debt instruments issued by entities that are part of Grupo Espírito Santo, without prejudice to any unsubordinated claims resulting from contractual provisions, prior to 30 June 2014, provided that such provisions can be evidenced through documents stored in Banco Espírito Santo's archives, in terms that allow the control and verification of the decisions taken;
24. Bonds transferred to Novo Banco shall be accompanied by the collateral provided by Banco Espírito Santo or by a third party to guarantee such bonds;
25. For legal certainty reasons, it should be explicitly stated that the transfer referred to in recital 1 is not intended to grant to any counterparties or third parties new rights that in the absence of such transfer could not be invoked,

The Board of Directors, pursuant to the provisions laid down in Article 145-G (1) and Article 145-H (1) and (5) of RGICSF, has decided to clarify and adjust the perimeter of

the assets, liabilities, off-balance-sheet items and assets under management of Banco Espírito Santo, S.A., transferred to Novo Banco, S.A., as follows:

(A) In subparagraph (ii) (a) of Annex 2 to the deliberation of 3 August, where it reads:

“Shares representing the share capital of Espírito Santo Bank (Miami) and credit claims on this bank”;

it should read

“Shares representing the share capital of Espírito Santo Bank (Miami)”;

(B) In subparagraph (iii) (a) of Annex 2 to the deliberation of 3 August, where it reads:

“Shares representing the share capital of Aman Bank (Libya) and credit claims on this bank”;

it should read

“Shares representing the share capital of Aman Bank (Libya)”;

(C) In subparagraph (a) (v) of Annex 2 to the deliberation of 3 August, where it reads:

“Credit claims on Espírito Santo International and its shareholders, the shareholders of Espírito Santo Control, the entities which are in a control or group relationship, in accordance with the provisions of Article 21 of the Securities Code (Código dos Valores Mobiliários), with Espírito Santo International and claims on Espírito Santo Financial Group (hereinafter called Grupo Espírito Santo), with the exception of claims on entities included in the perimeter of consolidated supervision of BES (hereinafter called Grupo BES), and claims on insurance undertakings supervised by the Insurance and Pension Funds Supervisory Authority (Instituto de Seguros de Portugal), namely: Companhia de Seguros Tranquilidade, Tranquilidade-Vida Companhia Seguros, Esumédica, Europ Assistance e Seguros Logo.”

it should read

“Credit claims on Espírito Santo International and its shareholders, the shareholders of Espírito Santo Control, the entities which are in a control or group relationship, in accordance with the provisions of Article 21 of the Securities Code (Código dos Valores Mobiliários), with Espírito Santo International and credit claims on the entities which are in a control or group relationship, in accordance with the provisions of Article 21 of the Securities Code, with Espírito Santo Financial Group (hereinafter called Grupo Espírito Santo), with the exception of (A) credit claims on Espírito Santo Financial Group, secured by a financial pledge over all shares of Companhia de Seguros Tranquilidade, S.A., (B) credit claims on entities included in the perimeter of consolidated supervision of Banco Espírito Santo, S.A. (hereinafter called Grupo BES), and (C) credit claims on insurance undertakings supervised by the Insurance and Pension Funds Supervisory

Authority (Instituto de Seguros de Portugal), namely: Companhia de Seguros Tranquilidade, T-Vida-Companhia Seguros, Europ Assistance e Seguros Logo;”

- (D) Subparagraph (a) (vi) of Annex 2 to the deliberation of 3 August, shall be reworded as follows:

“Assets to the amount of €10 million, to enable the Management of Banco Espírito Santo, S.A., to take the steps required to recover and value its assets and to pay its tax or administrative liabilities.”

- (E) Subparagraph (b) (ii) of Annex 2 to the deliberation of 3 August, shall be reworded as follows:

“Any obligations towards entities that are part of Grupo Espírito Santo, which are subordinated claims under the terms of Articles 48 and 49 of the Insolvency and Corporate Recovery Code (Código da Insolvência e da Recuperação de Empresas), except the entities that are part of Grupo BES whose liabilities to Banco Espírito Santo have been transferred to Novo Banco, without prejudice, as regards such entities, to the exclusion envisaged in subparagraph (v).”

- (F) Subparagraph (b) (iii) of Annex 2 to the deliberation of 3 August, shall be reworded as follows:

“Any obligations towards or guarantees provided to third parties regarding any type of liabilities of entities that are part of Grupo Espírito Santo, except the entities that are part of Grupo BES whose holdings have been transferred to Novo Banco, S.A.,”

- (G) In subparagraph (b) (iv) of Annex 2 to the deliberation of 3 August, where it reads

“All liabilities for subordinated credit resulting from the issue of instruments used in the context of BES own funds, whose conditions have been approved by Banco de Portugal;”

it should read

“All liabilities resulting from the issue of instruments that are or at some point have been eligible for the calculation of Banco Espírito Santo’s own funds and whose conditions have been approved by Banco de Portugal.”

- (H) Subparagraph (b) (v) of Annex 2 to the deliberation of 3 August, shall be reworded as follows:

“Any liabilities or contingencies, namely those resulting from fraud or the breach of regulatory, criminal or administrative provisions or determinations;”

- (I) In subparagraph (b) (vi) of Annex 2 to the deliberation of 3 August, where it reads

“Any liabilities or contingencies of BES related to the issue of shares or subordinated debt;”

it should read

“All liabilities or contingencies of Banco Espírito Santo related to shares, instruments or contracts from which subordinated claims arise towards Banco Espírito Santo;”

- (J) In subparagraph (b) (vii) of Annex 2 to the deliberation of 3 August, where it reads

“Any liabilities or contingencies related to the trading, financial intermediation and distribution of debt instruments issued by entities integrating Grupo Espírito Santo”

it should read

“All obligations, guarantees, liabilities or contingencies related to the trading, financial intermediation and distribution of debt instruments issued by entities that are part of Grupo Espírito Santo, without prejudice to any unsubordinated claims resulting from contractual provisions, prior to 30 June 2014, provided that such provisions can be evidenced through documents stored in Banco Espírito Santo’s archives, in terms that allow the control and verification of the decisions taken.”

- (K) A subparagraph (g) is added to Annex 2 to the deliberation of 3 August, worded as follows:

“Any guarantee related to any obligation transferred to Novo Banco, S.A. is also transferred to Novo Banco, S.A. Any guarantee related to any obligation that is not transferred to Novo Banco, S.A. will not be transferred to Novo Banco, S.A. either.”

- (L) At the end of Annex 2 to the deliberation of 3 August, paragraph 7 shall be added and worded as follows:

“The operational and precautionary measures for the implementation of this Deliberation remain in force for the persons that were members of the Board of Directors and Board of Auditors of Banco Espírito Santo during the mandates that started in or following 2012 and up to the conclusion of the inquiries, which prevent the transfer to Novo Banco S.A. of any liabilities to such persons;”

- (M) At the end of Annex 2 to the deliberation of 3 August, paragraph 8 shall be added and worded as follows:

“Demonstration of evidence that the persons referred to in subparagraph (b) (i) (c) of this Annex do not act on behalf of the persons or the entities referred to in the foregoing points and that, therefore, the right to the funds deposited belongs to the formal holder of the accounts shall comply with the following rules: (a) demonstration of evidence is Novo Banco, S.A.’s responsibility; (b) demonstration

of evidence shall take into account, among other relevant circumstances, the professional activities of the persons in question, their degree of dependence on the persons referred to in the foregoing points, their income level and the deposited amount; (c) demonstration of evidence shall be supported by documents and stored so that the decisions taken can be controlled and verified. Until such decisions are taken, the operational measures implementing the present deliberation remain in force.”

- (N) At the end of Annex 2 to the deliberation of 3 August, after the paragraph referred to in (M) above, paragraph 9 shall be added and worded as follows:

“The transfer ordered (and, as applicable, confirmed by the conclusion of the contract confirming the transfer determined by Banco de Portugal) is not intended to confer on any counterparties and third parties any new rights nor to enable the exercise of any rights that in the absence of such transfer would not exist or could not be exercised on or in relation to the assets, liabilities, off-balance-sheet items and assets under the management of BES, thus transferred, including any rights of termination, resolution or rights to order early redemptions, close-out netting or netting/set-off, nor to result in (i) any default, (ii) change in conditions, rights or obligations, or (iii) subjecting to approval, or (iv) right to enforce guarantees, (v) right to make retentions or netting/set-off between any payments or claims under such assets, liabilities, off-balance-sheet items and assets under management transferred.”

- (O) Save for a few misspellings that are rectified and adjustments to the numbering of Annex 2 to the deliberation of 3 August, no changes were made to the remaining contents of Annex 2, whose complete and consolidated text is presented in an annex to this deliberation.

The Governor,

The Vice-Governor,

The Vice-Governor,

The Board Member,

The Board Member,

The Secretary to the Boards

Annex

**Consolidated text of Annex 2 to the deliberation of
3 August 2014 (8.00 p.m.) with the clarifications and
adjustments introduced by the present deliberation**

Assets, liabilities, off-balance-sheet items and assets
under management of Banco Espírito Santo
transferred to Novo Banco, S.A.

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1. Assets, liabilities, off-balance-sheet items and assets under management of Banco Espírito Santo, S.A. (BES), recorded in the accounts that are transferred to Novo Banco, S.A., according to the following criteria:

- (a) All assets, licences and rights, including property rights of BES are transferred in full to Novo Banco, S.A. with the exception of:
 - (i) Shares representing the share capital of Banco Espírito Santo Angola, S.A.;
 - (ii) Shares representing the share capital of Espírito Santo Bank (Miami);
 - (iii) Shares representing the share capital of Aman Bank (Libya);
 - (iv) Own shares of Banco Espírito Santo, S.A.;
 - (v) Credit claims on Espírito Santo International and its shareholders, the shareholders of Espírito Santo Control, the entities which are in a control or group relationship, in accordance with the provisions of Article 21 of the Securities Code (*Código dos Valores Mobiliários*), with Espírito Santo International and credit claims on the entities which are in a control or group relationship, in accordance with the provisions of Article 21 of the Securities Code, with Espírito Santo Financial Group (hereinafter called Grupo Espírito Santo), with the exception of (A) credit claims on Espírito Santo Financial Group, secured by a financial pledge over all shares of Companhia de Seguros Tranquilidade, S.A., (B) credit claims on entities included in the perimeter of consolidated supervision of Banco Espírito Santo, S.A. (hereinafter called Grupo BES), and (C) credit claims on insurance undertakings supervised by the Insurance and Pension Funds Supervisory Authority (*Instituto de Seguros de Portugal*), that is: Companhia de Seguros Tranquilidade, T-Vida-Companhia de Seguros, Europ Assistance e Seguros Logo;
 - (vi) Assets to the amount of €10 million, to enable the Management of Banco Espírito Santo, S.A., to take the steps required to recover and value its assets and to pay its tax or administrative liabilities.

- (b) Banco Espírito Santo, S.A.'s responsibilities to third parties that are liabilities or off-balance-sheet items are transferred in full to Novo Banco, S.A., with the exception of the following ("Excluded Liabilities"):
- (i) Liabilities to (a) the respective shareholders, whose participation is equal to or higher than 2% of the share capital or to persons or entities which in the two-year period preceding the transfer held a participation equal to or higher than 2% of the share capital of Banco Espírito Santo, S.A., members of the Board of Directors and Board of Auditors, certified auditors or certified audit firms or persons with similar status in other companies which are in a control or group relationship with the institution, (b) persons or entities that have been shareholders, performed the functions or provided the services referred to in the foregoing subparagraph in the four years before the setting-up of Novo Banco, S.A., and whose action or failure to act was at the origin of the financial difficulties experienced by the credit institution or which contributed to aggravate that situation, (c) the spouses, first degree natural or in-law relatives or third parties acting on behalf of the persons or entities referred to in the foregoing subparagraphs, (d) persons responsible for facts related to the credit institution, or that have profited from these facts, directly or through a third party, and which were at the origin of its financial difficulties or contributed to aggravate that situation, due to action or failure to act in the performance of their functions, according to Banco de Portugal's understanding;
 - (ii) Any obligations towards entities that are part of Grupo Espírito Santo, which are subordinated claims under the terms of Articles 48 and 49 of the Insolvency and Corporate Recovery Code (*Código da Insolvência e da Recuperação de Empresas*), except the entities that are part of Grupo BES whose liabilities to Banco Espírito Santo, S.A. have been transferred to Novo Banco, without prejudice, as regards such entities, to the exclusion provided for in subitem (v);
 - (iii) Any obligations towards or guarantees provided to third parties regarding any type of liabilities of entities that are part of Grupo Espírito Santo, except the entities that are part of Grupo BES whose holdings have been transferred to Novo Banco, S.A.;
 - (iv) All liabilities resulting from the issue of instruments that are or at some point have been eligible for the calculation of Banco Espírito Santo, S.A.'s own funds and whose conditions have been approved by Banco de Portugal;
 - (v) Any liabilities or contingencies, namely those resulting from fraud or the breach of regulatory, criminal or administrative provisions or determinations;
 - (vi) All liabilities or contingencies of Banco Espírito Santo, S.A. related to shares, instruments or contracts from which subordinated claims arise towards Banco Espírito Santo, S.A.;
 - (vii) All obligations, guarantees, liabilities or contingencies related to the trading, financial intermediation and distribution of debt instruments issued by entities that are part of Grupo Espírito Santo, without prejudice to any unsubordinated claims resulting from contractual provisions, prior

to 30 June 2014, provided that such provisions can be evidenced through documents stored in Banco Espírito Santo, S.A.'s archives, in terms that allow the control and verification of the decisions taken.

- (c) Banco Espírito Santo, S.A.'s liabilities that are not transferred remain within the legal framework of Banco Espírito Santo, S.A.
 - (d) All the other off-balance-sheet items of Banco Espírito Santo, S.A. are transferred in full to Novo Banco, S.A., except those related to Banco Espírito Santo Angola, S.A., Espírito Santo Bank (Miami) and Aman Bank (Libya);
 - (e) The assets under management of BES remain under the management of Novo Banco, S.A.;
 - (f) All employees and service providers of Banco Espírito Santo, S.A. are transferred to Novo Banco, S.A.
 - (g) Any guarantee related to all obligations transferred to Novo Banco, S.A. is also transferred to Novo Banco, S.A. Any guarantee related to any obligation that is not transferred to Novo Banco, S.A. will not be transferred to Novo Banco, S.A. either.
2. After the transfer referred to in the foregoing subparagraphs, Banco de Portugal may at any time transfer or re-transmit assets, liabilities, off-balance-sheet items and assets under management between Banco Espírito Santo, S.A. and Novo Banco, S.A., in accordance with Article 145-H (5) of RGICSF.
3. BES will sign an agreement with Novo Banco, S.A., confirming the transfer of the assets and liabilities governed by foreign law and/or located abroad, under the terms defined by Banco de Portugal. This will include BES' obligation to ensure that it will comply with all the formalities and procedures necessary for that purpose.
4. Considering that all the rating procedures within the scope of the permission under the IRB approach granted to BES on a consolidated basis, as from 31 March 2009, are fully transferred to Novo Banco, S.A., Banco de Portugal, satisfied that the requirements provided for in Part II, Title II, Chapter 3 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 (CRR) are met, and that the systems for the management and rating of credit risk exposures are sound and implemented with integrity, decides, under Article 143 (1) of the same Regulation to permit Novo Banco, S.A. to calculate its risk-weighted exposure amounts using the IRB approach, with immediate effect and under the terms of the permission granted to BES.

5. The assets, liabilities and off-balance-sheet items are transferred at their book value, and the assets are adjusted in compliance with the values listed in Annex 2A, in order to ensure a conservative valuation, to be confirmed in the audit referred to in Point 3.
6. Based on this valuation, the capital requirements for Novo Banco, S.A., are calculated to be €4.9 billion.
7. The operational and precautionary measures implementing the present deliberation remain in force for the persons that were members of the Board of Directors and Board of Auditors of BES during the mandates that started in or following 2012 and up to the conclusion of the inquiries, which prevent the transfer to Novo Banco S.A. of any liabilities to such persons.
8. Demonstration of evidence that the persons referred to in subparagraph (b) (i) (c) of this Annex do not act on behalf of the persons or the entities referred to in the foregoing points and that, therefore, the right to the funds deposited belongs to the formal holder of the accounts shall comply with the following rules: (a) demonstration of evidence is Novo Banco, S.A.'s responsibility; (b) demonstration of evidence shall take into account, among other relevant circumstances, the professional activities of the persons in question, their degree of dependence on the persons referred to in the foregoing points, their income level and the deposited amount; (c) demonstration of evidence shall be supported by documents and stored so that the decisions taken can be controlled and verified. Until such decisions are taken, the operational measures implementing the present deliberation remain in force.
9. The transfer ordered (and, as applicable, confirmed by the conclusion of the contract confirming the transfer determined by Banco de Portugal) is not intended to confer on any counterparties and third parties any new rights nor to enable the exercise of any rights that in the absence of such transfer would not exist or could not be exercised on or in relation to the assets, liabilities, off-balance-sheet items and assets under the management of BES, S.A., thus transferred, including any rights of termination, resolution or rights to order early redemptions, close-out netting or netting/set-off, nor to result in (i) any default, (ii) change in conditions, rights or obligations, or (iii) subjecting to approval, or (iv) right to enforce guarantees, (v) right to make retentions or netting/set-off between any payments or claims under such assets, liabilities, off-balance-sheet items and assets under management transferred.