

BANCO ESPÍRITO SANTO, S.A. – IN LIQUIDATION

RELEASE REGARDING THE PRESENTATION OF THE LIST OF ACKNOWLEDGED CREDITORS AND THE LIST OF NON-ACKNOWLEDGED CREDITORS AND THE SUBSEQUENT TERMS OF THE PROCEEDINGS

Banco Espírito Santo, S.A. – Em Liquidação (“**BES**”) hereby provides all interested parties with the following information:

- On this date, May 31st of 2019, the Liquidation Committee of BES presented a list of all the acknowledged and a list of the non-acknowledged creditors before the Court.

The presentation of these lists is a relevant milestone in the evolution of the judicial proceedings. The following facts should be highlighted:

- Between July 21st of 2016 and March 8th of 2019, respectively the beginning and end of the deadline to lodge credit claims, BES received approximately 32.500 claims, lodged by 23.960 claimants.
- Following the examination of each and every one of the lodged claims and also bearing in mind the elements of the debtor's accounts and the other relevant facts known, the Liquidation Committee has drawn up the list of acknowledged creditors and the list of non-acknowledged creditors, which was formally delivered today to the liquidation proceedings.
- The list of acknowledged creditors covers, in alphabetical order, all creditors to whom a claim has been recognized. The list of non-acknowledged creditors covers, in alphabetical order, all claimants to whom no claim has been recognized.
- Each creditor, even if having lodged several claims, is either included in the list of acknowledged creditors or is included in the list of non-acknowledged creditors. No creditor is included in both lists.

- 4.955 creditors were included in the list of acknowledged creditors, of which 2,707 correspond to creditors who lodged claims and 2,288 corresponded to creditors who did not lodge any, but whose claims were recognized based on accounting elements or that were otherwise known to the Liquidation Committee.
 - The total amount of the acknowledge credits, including capital, remunerative and default interest amounts to € 5,056,814,588.00, of which € 2,221,549,499.00 are common credits and € 2,835,265,089.00 are subordinated claims, there being no guaranteed or privileged claims.
 - The list of acknowledged creditors includes the identification of each creditor, the nature of the credit, the amount of capital and interest at the date of termination of the claims period, the applicable default interest and, if applicable, the conditions precedent and subsequent to which they are subject to.
 - The list of non-acknowledged creditors covers 21,253 claimants whose claims were not recognized, indicating for each one the reasons justifying the non-recognition.
 - It should be noted that both the total number of acknowledged creditors and the total value of the acknowledged credits and their ranking will only be ultimately determined with the definitive judicial judgment of the verification and ranking of credits to be given in the liquidation proceedings.
- All acknowledged creditors, including those who have not claimed and those who have been acknowledged under different terms than of the respective claim, as well as all non-acknowledged creditors, have been informed of the respective terms of recognition or non-recognition by the Liquidation Committee by registered letter or by e-mail in the event the claim was lodged in this manner.
- In accordance with the applicable legal regime and the order made in this respect by the Honorable Judge in the liquidation proceedings of BES, the following phases are to follow immediately:

- Examination of the claims and other documentation: to take place between June 3rd of 2019 and August 1st of 2019 (inclusive);
 - Challenging of the list of recognized creditors: to take place between August 2nd of 2019 and September 2nd of 2019 (inclusive);
- Regarding the consultation of the lists of acknowledged and non-acknowledged creditors, accounts of the debtor, credit claims and respective documents, the following information should be borne in mind:
- The list of acknowledged creditors and the list of non-acknowledged creditors has been made available by the Court on a web page, with is accessible via the link and password referenced in the notice sent to each recognized and unrecognized creditor;
 - The accounts of BES are available for consulting on the website www.bes.pt
 - The notice sent by registered letter or email to each recognized or unrecognized creditor includes the respective analysis and information with the grounds and the terms of its recognition or non-recognition and all other elements which are legally required.
- Recognized or unrecognized creditors who, in addition to the elements referred to in the previous paragraph, wish to examine the claims, may do so at the place and time indicated to each one by letter or email according to the procedures therein. The consultation can only be done by prior appointment through the website "agendamento.bes.pt", using the user code and the password indicated in said letters or emails.
- The Liquidation Committee ensured an adequate space and met the other conditions and the necessary human and technical resources to enable the interested parties to have access to the consultation of complaints in an organized, fair and timely manner, being the collaboration of all in accordance with the procedures indispensable to achieve this objective.
- The Liquidation Commission further informs that a telephone helpline with the number indicated by letter or email will be available to all creditors recognized or not recognized, as of today, May 31, 2019, on working days, from 9:00 am to 5:00 pm.

- In regard to the challenging of the list of acknowledged creditors, the Liquidation Committee, in accordance with the applicable legal regime and the order issued in this respect by the Honorary Judge, draws the attention to the following aspects:
 - Any interested party may challenge the list of acknowledged creditors on the grounds of undue inclusion or exclusion of claims, incorrectness of the amount or of the ranking of the recognized credits;
 - The challenge is made through a petition addressed to the judge of the liquidation proceedings, it being mandatory the constitution of an attorney for this purpose.
 - The deadline for filing challenges is September 2nd of 2019.
- Lastly, the Liquidation Committee highlights that 10,590 claimants lodged claims in which the only justification relied on is the mere ownership of shares representing BES's share capital. The shareholders of BES, for the sole reason that they are BES shareholders, are not holders of any credit of an pecuniary nature over BES or credit guaranteed by any asset of the insolvent estate of BES, and may not - in any case, as such and only in the invoked quality of shareholders they invoke - be recognized as BES's creditors.

Lisbon, May 31st of 2019

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