

To the creditors of
Espirito Santo Financial Group SA

**PROCESS FOR WITHDRAWAL OF STATEMENT OF CLAIMS IN THE BANKRUPTCY MASS OF
ESPIRITO SANTO FINANCIAL GROUP SA**

This letter is addressed to the creditors of Espirito Santo Financial Group SA who are willing to unblock their bonds, notes or commercial papers issued by Espirito Santo Financial Group SA (the "**Securities**") with Euroclear or Clearstream (the "**Clearing Houses**").

The procedure agreed with the bankruptcy receiver, the Clearing Houses and the *Tribunal d'Arrondissement de et à Luxembourg siégeant en matière commerciale* (the "**Luxembourg Commercial Court**") is the following:

1) BACKGROUND

You have obtained a blocking reference number from a Clearing House in relation to the Securities. Such blocking reference number has been indicated in the statement of claim that you have already filed with the Luxembourg Commercial Court (the "**Statement of Claim**").

You have notified to that Clearing House your will to unblock the Securities. The Clearing House will only be able to unblock the Securities upon confirmation from the bankruptcy receiver that your Statement of Claim has been withdrawn with the Luxembourg Commercial Court.

2) STEPS FOR WITHDRAWAL OF YOUR STATEMENT OF CLAIM

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1. Complete the form "Fax for withdrawal of a statement of claim" available on the website www.espiritasantoinsolvencies.lu, on the page for ESPIRITO SANTO FINANCIAL GROUP SA.
2. Attach to the form a copy of the Statement of Claim you previously filed with the Luxembourg Commercial Court (appendixes does not need to be appended).
3. Send the form to the Luxembourg Commercial Court's clerk (*Greffe du Tribunal de Commerce*):
 - (i) First, by fax to the following number: 00352 47 59 81 540
 - (ii) Second, in original to the following address:

Greffe du Tribunal de Commerce
Cité Judiciaire, Bâtiment CO
Plateau du Saint-Esprit
L-2080 Luxembourg

3) UNBLOCKING OF SECURITIES BY CLEARING HOUSES

Upon receipt of your fax, and provided the information is complete, the Luxembourg Commercial Court's Clerk will inform the bankruptcy receiver of the withdrawal of your Statement of Claim.

The bankruptcy receiver will then confirm to the relevant Clearing House that the Securities can be unblocked.

4) POST ACTIONS

If the Securities are transferred after the deblocking, the transferee of such Securities who wants to declare its claim in the bankruptcy of ESPIRITO SANTO FINANCIAL GROUP SA will have to follow the procedure for filing a claim available on the website: www.espiritasantoinsolvencies.lu.

Att.: ESFG - Creditors
Re: PROCESS FOR WITHDRAWING A STATEMENT OF CLAIM
Date: 27/02/2015

IMPORTANT REMARK

There might be costs associated with the statement of your claim (legal fees, costs related to the issuance of documents, Clearing Houses, other parties involved in issuance of securities). You are responsible for such costs. The bankruptcy estate will not be liable for any cost or fee or expense linked to the filing, withdrawal, approval or litigation or any expense whatsoever linked to your statement of claims against ESPIRITO SANTO FINANCIAL GROUP SA.