

18th March 2010

Banco Espírito Santo de Investimento do Brasil issues USD 500 million in Eurobonds for 5 years

Banco Espírito Santo de Investimento do Brasil (BESI Brasil) acted as the leading bank on the joint offer with Deutsche Bank and Standard Bank, in which Bradesco Banco de Investimento and Banco do Brasil Securities acted as operation co-leaders.

This transaction marked the opening of the North American institutional investors market for BESI Brasil, and was the debut issue for the global program for medium and long term issues recently established by BESI Brasil, which received a Baa3 rating from Moody's and a BBB- from Standard & Poor's.

The demand for the transaction was very strong and the order book grew rapidly to more than USD 2,4 billion by the end of the second day.

The high quality of the orders book allowed BESI Brasil to issue a volume of USD 500 million, and lower the income initially announced to the investors (6,00% to 6,125%) to a final level of 5,875%. The fixed coupon interest rate was set in 5,625%.

The order book distribution was divided between Institutional Investors (47%), Private Banks (28%), Banks (18%) and Others (7%). In terms of geography, the USA leaded with 38% of the orders volume, complemented with the high demand by Hong Kong and Singapore (20%), Switzerland (18%), Europe (ex-Switzerland) (15%), Latin America (6%) and the rest of the world (3%).