



**BANCO  
ESPIRITO  
SANTO**

**Tailored U.S. Resolution Plan**  
**Public Section**

December 26, 2013

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**Table of Contents****Public Section**

Introduction .....	1
I. Names of Material Entities .....	4
II. Description of Core Business Lines .....	4
III. Consolidated or Segment Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources .....	4
IV. Descriptions of Derivatives and Hedging Activities .....	7
V. A List of Memberships in Material Payment, Clearing and Settlement Systems .....	7
VI. Description of Foreign Operations.....	7
VII. Material Supervisory Authorities.....	10
VIII. Principal Officers .....	11
IX. Corporate Governance Structure and Processes Related to Resolution Planning .....	12
X. Description of Material Management Information Systems .....	13
XI. High-level Description of Resolution Strategy .....	13

## **Introduction**

This public section of the resolution plan with respect to Banco Espírito Santo S.A. (“BES”), is being filed pursuant to a requirement in Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “DFA”) and the implementing joint final rule issued by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the Federal Deposit Insurance Corporation (“FDIC”) on September 13, 2011 (the “Final Rule”). Section 165(d) of the DFA and the Final Rule require any foreign bank or company that (i) is a bank holding company or treated as a bank holding company under Section 8(a) of the International Banking Act of 1978 (the “IBA”) and (ii) has \$50 billion or more in total consolidated assets (such company, a “covered company”) to submit to the Federal Reserve and the FDIC its plan for “rapid and orderly resolution in the event of a material financial distress or failure” of the subsidiaries and operations of such foreign-based covered company that are domiciled in the United States or conducted in whole or material part in the United States. BES maintains a state-licensed branch office in New York, state of New York and controls a state-chartered bank. Accordingly, BES is a foreign banking organization treated as a bank holding company for purposes of Section 8(a) of the IBA and a bank holding company for purposes of the Bank Holding Company Act of 1956 (the “BHC Act”). As of December 31, 2012, BES had total consolidated assets of approximately €83.69 billion (\$110.59 billion).<sup>1</sup> BES is, therefore, a “covered company,” and is required under the Final Rule to submit periodically a resolution plan (a “Resolution Plan”).

For a foreign-based covered company, the essence of its resolution planning entails submitting a Resolution Plan that demonstrates how, in the event of a failure, the subsidiaries and operations of such foreign-based covered company that are domiciled in the United States or conducted in whole or material part in the United States can be resolved within a reasonable period of time and in an orderly manner without obtaining any extraordinary support from governments or public funds and without posing a systemic risk to the financial stability in the United States.

The Final Rule permits certain eligible covered companies to file a “tailored” Resolution Plan. According to the Final Rule and the related guidance issued by the Federal Reserve and the FDIC

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<sup>1</sup> Where applicable, financial data as of December 31, 2012 has been converted from EUR to USD using a conversion rate of USD 1.32148 for one EUR.

(the “Guidance”), a tailored Resolution Plan filer may file a Resolution Plan that is focused only on the “nonbanking material entities and operations” of the covered company as well as the interconnections and interdependencies between its U.S. banking operations and its non-U.S. operations. BES meets the criteria to file a tailored resolution plan and has been approved by the Federal Reserve and the FDIC to file a tailored Resolution Plan for 2013. Therefore, the scope of BES’ tailored Resolution Plan is limited to its “nonbanking material entities and operations” that are domiciled in the United States or conducted in whole or material part in the United States (if any).

Because the scope of BES’ tailored Resolution Plan is limited to BES’ U.S. non-banking “Core Business Lines,” U.S. non-banking “Critical Operations” and U.S. non-banking “Material Entities,” if any, BES first determined if it has any U.S. “Core Business Lines,” U.S. “Critical Operations” and U.S. “Material Entities” followed by a determination of whether any such U.S. “Core Business Lines,” U.S. “Critical Operations” and U.S. “Material Entities” constitute “non-banking material entities or operations.”

The Final Rule defines a “Material Entity” as a subsidiary or foreign office of the covered company that is significant to the activities of a “Critical Operation” or “Core Business Line.” “Core Business Lines” are defined under the Final Rule as “those business lines of the covered company, including associated operations, services, functions and support, that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.” For a foreign-based covered company, such as BES, its Resolution Plan is required to address only Core Business Lines and Critical Operations<sup>2</sup> that are domiciled in the United States or conducted in whole or material part in the United States. BES has not identified any Core Business Lines, banking or nonbanking, which are domiciled in the United States or conducted in whole or material part in the United States and, based on the limited nature of its U.S. operations, BES does not believe it has any U.S. Critical Operations. Accordingly, BES has not identified any U.S. Material Entities, banking or non-banking for purposes of its Resolution Plan.

BES has included, in certain instances, additional information concerning BES’ U.S. banking entities and operations that is not required to be included in this public section in order to provide

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<sup>2</sup> For these purposes, “Critical Operations” are defined in the Final Rule as “those operations of the covered company, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the [Federal Reserve and the FDIC], would pose a threat to the financial stability of the United States.”

appropriate context to the other matters required. Such additional data is included for informational purposes only.

Although not required by the Final Rule, BES has briefly described below its operations in the United States for informational purposes only:

### **The New York Branch of BES**

BES has a New York branch (“BES New York Branch”) that is primarily regulated by the Federal Reserve and the New York State Department of Financial Services (“NYSDFS”). Its business consists of wholesale banking, mainly in the United States, and its most significant assets are derived from lending activities. The BES New York Branch had approximately \$890.9 million in total assets based on its FFIEC 002 Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks for the year ended December 31, 2012.

### **The New York Branch of Banco Espírito Santo de Investimento S.A.**

Banco Espírito Santo de Investimento S.A. (“BESI”), a wholly owned subsidiary of BES, is a Portuguese investment bank. BESI has a state branch located in New York (“BESI New York Branch”). The BESI New York branch is primarily regulated by the Federal Reserve and the NYSDFS and is involved in structured finance, project finance and advisory work. The BESI New York Branch had approximately \$118.5 million in total assets based on its FFIEC 002 Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks for the year ended December 31, 2012.

### **Espírito Santo Bank**

Espírito Santo Bank (“ESB”) is a Florida state-chartered, FDIC-insured non-member bank that is primarily regulated by the FDIC and the Florida Office of Financial Regulation (the “OFR”). Its business consists of private and commercial banking services, including lending for domestic and international individuals, institutions and corporate clients.

ESB has three wholly owned subsidiaries: (1) Espírito Santo Investment Advisors, Inc., a Florida corporation that is registered as an investment adviser with the OFR; (2) E.S. Financial Services, Inc., a SEC-registered broker-dealer also regulated by the Financial Industry Regulatory Authority that provides private banking clients with brokerage accounts and securities services and distributes research to, and provides securities services for, institutional clients; and (3) Tagide Properties, Inc., a Florida corporation used to hold non-performing real estate assets of ESB.

## **Banco Espirito Santo North American Capital, LLC**

BES is the direct parent company for a Delaware limited liability company, Banco Espirito Santo North American Capital, LLC (“BESNAC LLC”), which is the successor company of Banco Espirito Santo North American Capital Corporation, established in 1990 for the purpose of issuing commercial paper in the United States. As of December 31, 2012, BESNAC LLC had no active business.

### **Other Activities**

In addition, BES has indirectly made certain permissible private-equity investments consisting of minority passive and non-controlling investments in certain non-financial entities that may be organized under U.S. law.

#### **I. Names of Material Entities**

According to the Final Rule and the Guidance, a foreign-based covered company that is filing a tailored Resolution Plan, such as BES, may limit its Material Entities to its U.S. nonbanking Material Entities.

BES did not identify any U.S. nonbanking Material Entities.

#### **II. Description of Core Business Lines**

According to the Final Rule and the Guidance, a foreign-based covered company that is filing a tailored Resolution Plan may limit its Core Business Lines to those nonbanking Core Business Lines that are domiciled in the United States or conducted in whole or material part in the United States.

BES did not identify any U.S. nonbanking Core Business Lines.

#### **III. Consolidated or Segment Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources**

BES’ Annual Report includes detailed financial information. The following is BES’ consolidated balance sheet from BES’ Annual Report, which summarizes the balance sheet and capital position for BES as of December 31, 2012. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. For a more detailed discussion regarding any line item on the balance sheet, please refer to BES’ 2012 Annual Report.

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**Consolidated Balance Sheet as of December 31, 2012**

(EUR thousand)

	<b>Dec. 2011</b>	<b>Dec. 2012</b>
<b>ASSETS</b>		
Cash and deposits at Central Banks	1.090.439	1.377.541
Deposits with banks	580.813	681.077
Financial assets held for trading	3.434.639	3.925.399
Financial assets at fair value through profit or loss	1.963.989	2.821.553
Available-for-sale financial assets	11.482.866	10.755.310
Loans and advances to banks	3.282.576	5.426.518
Loans and advances to customers	49.043.382	47.706.392
Held-to-maturity investments	1.541.182	941.549
Financial assets with repurchase agreements	-	-
Hedging derivatives	510.090	516.520
Non-current assets held for sale	1.646.683	3.277.540
Investment properties	-	441.988
Other tangible assets	851.678	931.622
Intangible assets	230.332	555.326
Investments in associates	806.999	580.982
Current income tax assets	28.692	24.648
Deferred income tax assets	712.157	728.905
Reinsurance Technical Provisions	-	3.804
Other assets	3.030.855	2.994.154
<b>TOTAL ASSETS</b>	<b>80.237.372</b>	<b>83.690.828</b>
<b>LIABILITIES</b>		
Deposits from central banks	10.013.713	10.893.320
Financial liabilities held for trading	2.125.253	2.122.025
Other financial liabilities at fair value through profit or loss	-	-
Deposits from banks	6.239.360	5.088.658
Due to customers	34.206.162	34.540.323
Debt securities	18.452.648	15.424.061
Financial liabilities to transferred assets	-	-
Hedging derivatives	238.633	125.199
Investment contracts	-	3.413.563
Noncurrent liabilities held for sale	140.950	175.945
Provisions	190.450	236.950
Technical provisions	-	1.577.408
Current income tax liabilities	44.937	221.199
Deferred income tax liabilities	110.533	154.015
Capital instruments	-	-
Other subordinated loans	961.235	839.816
Other liabilities	1.321.023	1.145.602
<b>TOTAL LIABILITIES</b>	<b>74.044.897</b>	<b>75.958.084</b>
<b>EQUITY</b>		
Share capital	4.030.232	5.040.124

<b>Consolidated Balance Sheet as of December 31, 2012</b>		(EUR thousand)
Share premium	1.081.663	1.069.517
Other capital instruments	29.505	29.295
Treasury stock	(997)	(6.991)
Preference shares	211.913	193.289
Fair value reserve	(1.086.491)	(686.666)
Other reserves and retained earnings	1.446.961	1.328.630
Profit for the period attributable to equity holders of the bank	(108.758)	96.101
Prepaid dividends	0	0
Minority interests	588.447	669.445
<b>TOTAL EQUITY</b>	<b>6.192.475</b>	<b>7.732.744</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>80.237.372</b>	<b>83.690.828</b>

### Major Funding Sources

BES centralizes its liquidity management in its head office in Lisbon, namely through a funding policy, which is applicable for all liabilities, including client deposits and ordinary and preferred shareholders' capital. The funding strategy and liquidity risk management are performed in an integrated way with the treasury units of the Group's various entities.

BES' funding policy uses various instruments available in the financial markets, encompassing various funding sources, including customer funds, medium/long-term funding instruments, and ordinary and preferred shareholder's equity. In December 2012, deposits had become the main financing source (41%, or 47% if also considering life insurance products sold to clients), with debt securities representing only 18% of assets. In addition, in May 2012, BES concluded a EUR 1,010 million rights offering through the issuance of 2,556 million new ordinary shares. The share capital was thus increased from EUR 4,030 million to EUR 5,040 million as of December 31, 2012. The following chart demonstrates the funding structure of BES for 2012.

<b>Funding Structure for 2012</b>		(EUR billion)
Deposits	34.5 (41%)	
Life Insurance	5.0 (6%)	
Debt Securities	15.4 (18%)	
Other Liabilities	21.1 (25%)	
Equity	7.7 (10%)	
<b>TOTAL</b>	<b>83.7 (100%)</b>	



#### **IV. Descriptions of Derivatives and Hedging Activities**

As noted above, the scope of BES' tailored Resolution Plan is limited to its "nonbanking material entities and operations" that are domiciled in the United States or conducted in whole or material part in the United States (if any). BES did not identify any U.S. nonbanking Material Entities or U.S. nonbanking Core Business Lines. Accordingly, this section requiring information about the derivatives and hedging activities of BES' U.S. nonbanking Material Entities and U.S. nonbanking Core Business Lines is not applicable to BES for purposes of this tailored Resolution Plan.

#### **V. A List of Memberships in Material Payment, Clearing and Settlement Systems**

As noted above, the scope of BES' tailored Resolution Plan is limited to its "nonbanking material entities and operations" that are domiciled in the United States or conducted in whole or material part in the United States (if any). BES did not identify any U.S. nonbanking Material Entities or U.S. nonbanking Core Business Lines. Accordingly, this section requiring information about the memberships in material payment, clearing and settlement systems of BES' U.S. nonbanking Material Entities and U.S. nonbanking Core Business Lines is not applicable to BES for purposes of this tailored Resolution Plan.

#### **VI. Description of Foreign Operations**

BES is headquartered in Lisbon, Portugal, and its shares of common stock are publicly traded on the NYSE Euronext Lisbon stock exchange.

BES leads a universal financial services group (collectively, the "Group") with 636 branches in Portugal as of December 31, 2012. BES has a presence in four continents, activity in 25 countries and employs more than 9,900 people. In addition to Portugal, BES, directly and/or through its subsidiaries and affiliates, also has a presence in Algeria, Angola, Brazil, China, France, Ireland, India, Libya, Macau, Mexico, Mozambique, Poland, Spain, the United Kingdom and the United States (as discussed more fully above). In addition to the BES New York Branch, BES has international branches in Spain, London, Cape Verde, Venezuela, Nassau, Cayman Islands and Luxembourg. BES also has an off shore branch in Madeira as well as representative offices in Toronto, Lausanne, Cologne, Milan, Johannesburg, Shanghai and Mexico City.

BES' wholly-owned subsidiary, BESI, which is based in Lisbon, Portugal, undertakes the Group's investment banking activities. BESI's main objective is to provide services to medium-sized and

large companies, institutional clients, and in some specific segments, retail clients. As noted above, BESl maintains a state-licensed branch in New York.

Material non-U.S. operations of BES are based in the following geographies:

### **Spain**

In Spain, BES has operations in corporate banking, private banking and affluent banking. Through BESl, the Group has also developed investment banking activities in Spain, holding a leading position in the Spanish brokerage market and in mergers and acquisitions. Taking advantage of the geographical proximity to Spain, the Group has an Iberian vision of the market, facilitating and promoting exports and direct investment by Portuguese companies in Spain, and by Spanish companies in Portugal.

### **France**

BES conducts its activity in France through Banque Espirito Santo et de la Vénétie (“BES Vénétie”), in which it had a 42.69% stake as of December 31, 2012. BES Vénétie focuses its activity on corporate banking and the provision of financial services to Portuguese residents in France who are clients of BES in Portugal.

### **United Kingdom**

In London, BES operates through a branch that concentrates its activity in wholesale banking, namely syndicated credit transactions, leveraged finance operations and commodities structured trade finance and, in close cooperation with BESl, in project finance operations. At the end of 2010, BESl acquired a 50.1% stake in Execution Noble, an international investment banking group focusing on brokerage, research, mergers and acquisitions, corporate finance, corporate brokerage and equity capital markets. Through this acquisition, BES fulfilled its intention to reinforce a presence in Europe’s largest financial center, while opening an access route to emerging markets such as China and India.

### **Poland**

BES has been present in Poland since 2005, the year it formed Concordia Espirito Santo Investment, now known as Espirito Santo Investment Sp. Z.o.o., a BES subsidiary that specializes in advisory services in mergers and acquisitions. In 2008, BESl expanded its activities in the country, opening a branch that pursues investment banking activities in Poland.

### **Luxembourg**

In January 2012, BES opened a branch in Luxembourg, an important international financial center that hosts a large community of Portuguese residents. The primary aim of the new unit is to serve the Portuguese community while still focusing on the Group's international clients.

The branch will concentrate its activity on the corporate, private and affluent banking segments, as well as in providing financial services to the Portuguese residents in Luxembourg who are also BES clients in Portugal.

### **Mozambique**

In January 2011, the Group acquired a 25.1% stake in Moza Banco, a Mozambican bank that opened for business in June 2008. Moza Banco focuses its activity on the corporate, private and affluent banking segments. As of December 31, 2012, it possessed a network of 20 branches, the result of a recent expansion effort aimed at covering all the provinces in the country.

This acquisition reinforces the Group's presence in Africa and positions BES to take an active role in Mozambique's growth, both as a partner of its local business community and by providing support to the Portuguese companies operating in the country. The Group thus offers its clients a wide range of financial products, namely trade finance, financing for investment projects, cash and saving management services, and trade transactions in the domestic and international markets.

### **Cape Verde**

The activity of BES Cabo Verde is concentrated on the local corporate market, particularly the public sector and affiliates of Portuguese groups with economic interests in Cape Verde, and in the local affluent market. BES' Cape Verde branch continues to operate, concentrating its activity in loan granting to nonresident entities.

### **Angola**

In Angola, BES conducts its activity through BES Angola ("BESA"), a bank incorporated under Angolan law that provides a global service to individual and corporate clients. As of December 31, 2012, BESA operated through a network of 41 branches and sub-branches distributed among six provinces, and a private and banking center in Luanda. BESA focuses its activity on corporate banking, investment banking and asset management businesses.

### **Libya**

BES operates in Libya through Aman Bank, of which it has management control through a 40% stake that it held as of December 31, 2012. Through its presence in Libya, the Group not only aims

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to provide support to its clients in that country but also to open access channels to the North-African markets.

Libya is in a phase of consolidation following the fall of the previous regime and Aman Bank stands in a good position to take advantage of growth opportunities in the country. Aman Bank has suffered neither sanctions nor significant damage to its infrastructure and so it continues to operate during the transition period.

### **Brazil**

BES is present in Brazil through BES Investimento do Brasil, S.A. (“BESI Brasil”), in which BESI indirectly held an 80% stake as of December 31, 2012. BESI Brasil focuses its activity on the capital markets, risk management, proprietary trading, project finance, distribution of fixed income products, private equity and corporate finance.

Asset management activity in Brazil is conducted by BES Activos Financeiros, Ltda, and securities brokerage by BES Securities do Brasil, S.A, each a subsidiary of BESI Brasil.

### **Venezuela**

The Group operates in Venezuela through a branch of BES. BES Venezuela focuses on the corporate, private and affluent banking segments, mainly targeting the large Portuguese community in the country as well as the Venezuelan companies that do business with Portugal.

The aim of the Group is to leverage the ever closer relations between Portugal and Venezuela which are taking shape through the increasing presence of Portuguese companies in this country as well as by the signing of various bilateral agreements.

### **Macau**

BES is present in Macau through BES Oriente, whose main activity is to support the business operations developed by BES’ clients in the region, while seeking to seize business opportunities encouraged by the expressed intent of the People’s Republic of China to consider Macau as a platform for economic cooperation with Portuguese-speaking countries.

## **VII. Material Supervisory Authorities**

As noted above, the scope of BES’ tailored Resolution Plan is limited to its “nonbanking material entities and operations” that are domiciled in the United States or conducted in whole or material part in the United States (if any). BES did not identify any U.S. nonbanking Material Entities or U.S. nonbanking Core Business Lines. Accordingly, this section requiring information about the material supervisory authorities of BES’ U.S. nonbanking Material Entities and U.S. nonbanking Core

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Business Lines is not applicable to BES for purposes of this tailored Resolution Plan. Although not required by the Final Rule, for informational purposes, BES has included a list of supervisors for its U.S. operations:

Name of Entity	List of Supervisors
BES	The Central Bank of the Portuguese Republic, the Bank of Portugal; the Portuguese Securities Market Commission; and the Portuguese Insurance Institute
BES New York Branch	Federal Reserve; NYSDFS
BESI New York Branch	Federal Reserve; NYSDFS
ESB	FDIC; OFR

### VIII. Principal Officers

Current composition of BES' Board of Directors:

- Alberto Alves de Oliveira Pinto (*Chairman*)
- Ricardo Espírito Santo Silva Salgado (*Vice-Chairman*)
- Bruno Bernard Marie Joseph de Laage de Meux (*Vice-Chairman*)
- José Manuel Pinheiro Espírito Santo Silva
- António José Baptista do Souto
- Jorge Alberto Carvalho Martins
- Aníbal da Costa Reis de Oliveira
- Manuel Fernando Moniz Galvão Espírito Santo Silva
- José Maria Espírito Santo Silva Ricciardi
- Rui Manuel Duarte Sousa da Silveira
- Joaquim Aníbal Brito Freixial de Goes
- Ricardo Abecassis Espírito Santo Silva
- Amílcar Carlos Ferreira Morais Pires
- Nuno Maria Monteiro Godinho de Matos
- João Eduardo Moura da Silva Freixa
- Pedro Mosqueira do Amaral
- Isabel Maria Osório de Antas Mégre de Sousa Coutinho
- João de Faria Rodrigues
- Marc Olivier Tristan Oppenheim
- Vincent Claude Paul Pacaud
- Rita Maria Lagos do Amaral Cabral
- Stanislas Gerard Marie Georges Ribes
- Horácio Lisboa Afonso
- Pedro João Reis Matos e Silva
- Milton Almicar Silva Vargas
- Xavier Musca

Current composition of BES' Executive Committee:

- Ricardo Espírito Santo Silva Salgado
- Jose Manuel Pinheiro Espírito Santo Silva
- António José Baptista do Souto
- Rui Manuel Duarte Sousa da Silveira
- Joaquim Aníbal Brito Freixial de Goes
- Amílcar Carlos Ferreira de Morais Pires

- Jorge Alberto Carvalho Martins
- José Maria Espírito Santo Silva Ricciardi
- João Eduardo Moura da Silva Freixa
- Stanislas Gerard Marie Georges Ribes

## **IX. Corporate Governance Structure and Processes Related to Resolution Planning**

In 2012, BES established a Group-level resolution plan steering committee with the main purpose of preparing a recovery plan and filing the plan with BES' primary home-country supervisor, the Bank of Portugal. As requested by the Bank of Portugal, this recovery plan was submitted in January 2013, and it describes how BES can recover from a severely stressful situation solely under its own resources, without recourse to outside assistance and in a timely and orderly manner. In July 2013, BES submitted to the Bank of Portugal a report with the information required for the Bank of Portugal's preparation of BES' resolution plan. This report includes all the necessary information to support an orderly resolution of BES by the Bank of Portugal, in the event of material financial distress or failure.

In February 2013, BES established the DFA project management office (the "DFA Project Management Office"), which meets regularly and has the mandate of overseeing the development, resourcing, and submission of BES' tailored Resolution Plan as required by the DFA and the Final Rule.

The DFA Project Management Office has leveraged the existing Group recovery plan and Group resolution plan structures in order to take advantage of synergies as well as to ensure the necessary consistency with the plans that have been previously submitted outside of the United States. Members of the DFA Project Management Office carry out various functions (such as compliance, finance, risk management and accounting) and oversee businesses across the Group. They possess the necessary knowledge and expertise and are, therefore, in the position to oversee and manage the resolution planning process and ensure a proper alignment of BES' resolution planning with other activities within the Group. Members of the DFA Project Management Office include senior managers from the international and compliance departments of BES and BESL, respectively. The DFA Project Management Office reports to BES' executive committee.

In addition, the DFA Project Management Office engaged external U.S. legal counsel to obtain advice on the application of the Final Rule and the Guidance to BES.

In accordance with applicable Portuguese corporate law and corporate governance standards, Article 22 of the by-laws and Article Four of the Regulations of the Board of Directors and of the

Executive Committee of BES, BES' board of directors' executive committee has delegated the authority to approve this tailored Resolution Plan to two of its members, Ricardo Espírito Santo Silva Salgado and Amílcar Carlos Ferreira de Moraes Pires, who, in turn, approved this tailored Resolution Plan. BES' board of directors also will ratify and confirm the approval of this tailored Resolution Plan by the executive committee's delegees. In addition, as noted above, the ESFG's board of directors has authorized BES to prepare and submit this tailored Resolution Plan on behalf of ESFG.

## **X. Description of Material Management Information Systems**

As noted above, the scope of BES' tailored Resolution Plan is limited to its "nonbanking material entities and operations" that are domiciled in the United States or conducted in whole or material part in the United States (if any). BES did not identify any U.S. nonbanking Material Entities or any U.S. nonbanking Core Business Lines. Accordingly, this section requiring information about the material management information systems utilized by BES's U.S. nonbanking Material Entities or BES's U.S. nonbanking Core Business Lines is not applicable to BES for purposes of this tailored Resolution Plan.

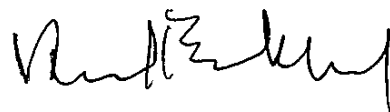
## **XI. High-level Description of Resolution Strategy**

As noted above, the scope of BES' tailored Resolution Plan is limited to its "nonbanking material entities and operations" that are domiciled in the United States or conducted in whole or material part in the United States (if any). BES did not identify any U.S. nonbanking Material Entities or any U.S. nonbanking Core Business Lines. Accordingly, this section requiring information about the high-level description of resolution strategy is not applicable to BES for purposes of this tailored Resolution Plan.



**Amílcar Carlos Ferreira de Moraes Pires**

Member of the Executive Committee



**Ricardo Espírito Santo Silva Salgado**

Chairman of the Executive Committee