



## **Espírito Santo Investment p.l.c.**

*(incorporated with limited liability in Ireland)*

## **Banco Espírito Santo de Investimento, S.A.**

*(incorporated with limited liability in the Republic of Portugal)*

*(acting through its head office or its London branch)*

**€2,500,000,000**

### **Euro Medium Term Note Programme**

**with the benefit of a  
Keep Well Agreement  
provided by**

## **Banco Espírito Santo de Investimento, S.A.**

This supplement (the “**Supplement**”) to the base prospectus (the “**Offering Circular**”) dated 30 March 2015 constitutes a supplement to the Offering Circular for the purposes of Article 16 of Directive 2003/71/EC (the “**Prospectus Directive**”) and is prepared in connection with the €2,500,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Espírito Santo Investment p.l.c. (“**ESIP**” or an “**Issuer**”) and Banco Espírito Santo de Investimento, S.A. (“**BESI**” or an “**Issuer**”).

The Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of The Irish Stock Exchange plc (the “**Irish Stock Exchange**”) or other regulated markets for the purposes of Directive 2004/39/EC of the European Parliament and of the Council (the “**Markets in Financial Instruments Directive**”) and/or which are to be offered to the public in any member state of the European Economic Area.

The Supplement constitutes a Base Listing Particulars Supplement (the “**Listing Particulars Supplement**”) where notes issued under the Programme are to be listed or admitted to trading on the Global Exchange Market operated and regulated by the Irish Stock Exchange (“**GEM**”). Application has been made to the Irish Stock Exchange for the approval of this document as a Listing Particulars Supplement. Save where expressly provided or the context otherwise requires, where notes are to be admitted to trading on the GEM, references herein to “**Supplement**” shall be construed to be to “**Listing Particulars Supplement**” and references herein to “**Offering Circular**” shall be construed to be references to “**Base Listing Particulars**”.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (i) incorporate by reference in the Offering Circular the audited consolidated financial information of the Issuers for the period ended 31 December 2014 and to make certain related changes to the Offering Circular, and (ii) update the significant change and material change statements in the Offering Circular as a result of the net losses incurred by the Issuers as of 31 May 2015.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statement in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

In accordance with Article 16(2) of the Prospectus Directive, investors who have already agreed to purchase or subscribe for securities before this Supplement is published have the right, exercisable before the end of the period of

two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 06 July 2015.

## Documents Incorporated By Reference

With effect from the date of this Supplement, the following documents which have previously been published or is published simultaneously with this Offering Circular and have been filed with the Irish Stock Exchange and the Central Bank shall be incorporated in, and form part of, the Offering Circular:

- the audited consolidated financial information of BESI for the period ended 31 December 2014 which is available for viewing at: [http://www.espiritosantoib.com/arg/fich/Annual\\_Report\\_2014\\_0.pdf](http://www.espiritosantoib.com/arg/fich/Annual_Report_2014_0.pdf)

- the audited financial information of ESIP for the period ended 31 December 2014 which is available for viewing at: [http://www.espiritosantoib.com/arg/fich/Espirito\\_Santo\\_Investment\\_plc\\_2014\\_Financial\\_Statements.pdf](http://www.espiritosantoib.com/arg/fich/Espirito_Santo_Investment_plc_2014_Financial_Statements.pdf)

## Significant or Material Change

For the five month period ending May 2015, ESIP and BESI group recorded unaudited cumulated net losses arising from the sale of loans and advances to customers, and market losses and impairments, respectively. Save as disclosed above, there has been no significant change in the financial or trading position of ESIP or BESI and its subsidiaries since 31 December 2014 and there has been no material adverse change in the financial position or prospects of ESIP since 31 December 2014, the date of the last published audited annual accounts of ESIP, or in the financial position or prospects of BESI and its subsidiaries since 31 December 2014, the date of the last published audited annual accounts of BESI and/or its subsidiaries.

## Summary Financial Information

The summary in the Offering Circular is updated as per the below:

<b>B.12</b>	<b>Selected key financial information; No material adverse change and no significant change statements</b>	[The audited consolidated Balance Sheet of BESI as at 31 December 2014, 2013 and 2012 has been extracted without any adjustment from, and should be read in conjunction with, BESI’s financial information in respect of those dates <sup>1</sup> .		
		<b>BESI Audited Consolidated Balance Sheet as at 31 December 2014, 2013 and 2012</b>		
		31.12.2014 (in thousands of euro)	31.12.2013 (in thousands of euro)	31.12.2012 (in thousands of euro)
	<b>Assets</b>			
	Cash and deposits at central banks	1,524	4,836	1,202
	Deposits with banks	49,067	65,493	40,717
	Financial assets held for trading	1,468,473	1,604,606	2,439,729
	Available-for-sale financial assets	554,680	783,352	485,917
	Loans and advances to banks	34,308	433,623	243,755
	Loans and advances to customers	1,549,218	1,946,582	2,187,524
	Held-to maturity investments	-	314,329	107,202
	Derivatives for risk management purposes	25,754	72,228	60,022
	Non-current assets held for sale	3,600	17,946	1,159
	Other tangible assets	15,493	19,310	17,904
	Intangible assets	77,396	73,622	74,349
	Investments in associates	26,878	52,124	51,073
	Current income tax assets	5,173	15,029	3,323
	Deferred income tax assets	97,414	62,178	53,703
	Other assets	532,441	496,541	714,284
	<b>Total Assets</b>	<b>4,441,419</b>	<b>5,961,799</b>	<b>6,481,863</b>
	<b>Liabilities</b>			
	Deposits from central banks	61,108	151,907	151,087
	Financial liabilities held for trading	621,550	480,688	751,715
	Deposits from other banks	1,397,284	1,680,584	2,020,686
	Customers’ accounts	448,912	1,054,389	967,374
	Debt securities issued	1,072,210	1,449,549	1,382,888
	Financial liabilities associated to transferred assets	-	22,982	29,665
	Derivatives for risk management purposes	33,939	54,089	57,031
	Provisions	46,425	37,371	22,392
	Current income tax liabilities	17,728	11,560	18,135
	Deferred income tax liabilities	718	18,911	25,053
	Subordinated debt	37,096	55,152	66,058
	Other liabilities	266,846	325,122	283,774
	<b>Total Liabilities</b>	<b>4,003,816</b>	<b>5,342,304</b>	<b>5,775,858</b>
	<b>Equity</b>			
	Share capital	326,269	326,269	326,269
	Share premium	8,796	8,796	8,796
	Other equity instruments	3,731	3,731	3,731

<sup>1</sup> The audited consolidated balance sheet of BESI has been updated in this Summary to include the results for the year ended 31 December 2014.

Fair value reserve	(11,639)	(3,596)	2,968
Other reserves, retained earnings and other comprehensive income	200,560	225,349	266,681
Net profit/ (loss) for the year attributable to equity holders of the Bank	(138,493)	7,062	22,028
<b>Total Equity attributable to equity holders of the Bank</b>	<b>389,224</b>	<b>567,611</b>	<b>630,473</b>
Non-controlling interest	48,379	51,884	75,532
<b>Total Equity</b>	<b>437,603</b>	<b>619,495</b>	<b>706,005</b>
<b>Total Equity and Liabilities</b>	<b>4,441,419</b>	<b>5,961,799</b>	<b>6,481,863</b>

The audited consolidated Income Statement of BESI for the years ended 31 December 2014, 2013 and 2012 has been extracted without any adjustment from, and should be read in conjunction with BESI's consolidated financial statements for those years<sup>2</sup>.

### BESI Audited Consolidated Income Statement for the years ended 31 December 2014, 2013 and 2012

(in thousands of euro)

	31.12.2014	31.12.2013	31.12.2012
Interest and similar income	321,053	342,615	342,182
Interest expense and similar charges	255,108	260,348	247,643
<b>Net interest income</b>	<b>65,945</b>	<b>82,267</b>	<b>94,539</b>
Dividend income	97	437	625
Fee and commission income	119,336	126,280	126,661
Fee and commission expenses	(21,014)	(24,006)	(25,551)
Net gains/(losses) from financial assets at fair value through profit or loss	59,255	34,755	55,333
Net gains/(losses) from available-for-sale financial assets	75,905	52,760	57,080
Net gains/(losses) from foreign exchange differences	(32,985)	(15,283)	(37,148)
Net gains/(losses) from the sale of other assets	(6,750)	(49)	(3,300)
Other operating income and expense	(9,743)	(10,636)	(7,069)
<b>Operating income</b>	<b>250,046</b>	<b>246,525</b>	<b>261,170</b>
Staff costs	96,289	104,880	111,399
General and administrative expenses	57,449	60,370	58,876
Depreciation and amortisation	7,221	6,726	5,778
Provisions net of reversals	16,844	19,411	8,104
Loans impairment net of reversals and recoveries	169,605	37,875	32,855
Impairment on other financial assets net of reversals and recoveries	49,144	1,801	4,627
Impairment on other assets net of reversals and recoveries	20,570	410	615
<b>Operating expenses</b>	<b>417,122</b>	<b>231,473</b>	<b>222,254</b>
Share of profit of associates	(271)	374	97
<b>Profit (loss) before income tax</b>	<b>(167,347)</b>	<b>15,426</b>	<b>39,013</b>
<b>Income tax expense</b>			
Current tax	17,215	14,653	17,584
Deferred tax	(46,931)	(6,590)	887
	<b>(29,716)</b>	<b>8,063</b>	<b>18,471</b>
<b>Net profit/(loss) for the year</b>	<b>(137,631)</b>	<b>7,363</b>	<b>20,542</b>
<b>Attributable to equity holders of the Bank</b>	<b>(138,493)</b>	<b>7,062</b>	<b>22,028</b>
<b>Attributable to non-controlling interest</b>	<b>862</b>	<b>301</b>	<b>(1,486)</b>
	<b>(137,631)</b>	<b>7,363</b>	<b>20,542</b>
Basic Earnings per Share (in euro)	(2.13)	0.10	0.42
Diluted Earnings per Share (in euro)	(2.13)	0.10	0.42
<b>Other comprehensive income for the year</b>			
Actuarial gains/(losses) net of taxes	(3,313)	(9,511)	(2,329)
Exchange differences	(27,677)	(42,972)	(32,903)
Other comprehensive income appropriate from associates	(21)	14	(623)
	<b>(31,011)</b>	<b>(52,469)</b>	<b>(35,855)</b>
Available-for-sales financial assets			
Gains/(losses) arising during the period	26,690	44,530	63,847
Reclassification adjustments for gains/(losses) included in the profit or loss	(41,705)	(51,039)	(52,110)
Deferred taxes	5,555	1,056	(2,637)
Exchange differences	16	(1,173)	(512)
	<b>(9,444)</b>	<b>(6,626)</b>	<b>8,588</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>(178,086)</b>	<b>(51,732)</b>	<b>(6,725)</b>
<b>Attributable to equity holders of the Bank</b>	<b>(177,690)</b>	<b>(42,904)</b>	<b>947</b>
<b>Attributable to non-controlling interest</b>	<b>(396)</b>	<b>(8,828)</b>	<b>(7,672)</b>
	<b>(178,086)</b>	<b>(51,732)</b>	<b>(6,725)</b>

[The statement of profit or loss and statement of comprehensive income of ESIP for the years ended 2014, 2013 and 2012 has been extracted without any adjustment

<sup>2</sup> The audited consolidated income statement of BESI has been updated in this Summary to include the results for the year ended 31 December 2014.

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		<div>ESPÍRITO SANTO INVESTMENT plc</div> <div>Statement of Profit or Loss</div> <div>FOR THE YEARS ENDED 31 DECEMBER 2014, 2013 AND 2012</div> <table><thead><tr><th></th><th>31.12.2014 (in euro)</th><th>31.12.2013 (in euro)</th><th>31.12.2012 (in euro)</th></tr></thead><tbody><tr><td>Interest and similar income</td><td>108,973,537</td><td>98,914,274</td><td>87,066,072</td></tr><tr><td>Interest expense and similar charges</td><td>103,236,656</td><td>84,226,609</td><td>77,037,511</td></tr><tr><td><b>Net interest income</b></td><td><b>5,736,881</b></td><td><b>14,687,665</b></td><td><b>10,028,561</b></td></tr><tr><td>Fee and commission income</td><td>122,248</td><td>519,454</td><td>1,241,360</td></tr><tr><td>Fee and commission expense</td><td>(6,163,149)</td><td>(5,627,302)</td><td>(4,974,921)</td></tr><tr><td>Net gain/(loss) from financial assets and liabilities at fair value through profit or loss</td><td>11,363,362</td><td>(15,079,001)</td><td>( 89,757,127)</td></tr><tr><td>Net (loss)/gain from available-for-sale financial assets</td><td>(54,908)</td><td>-</td><td>44,985</td></tr><tr><td>Net gain/(loss) from held to maturity financial assets</td><td>6,166</td><td>(153,183)</td><td>(5,807)</td></tr><tr><td>Net (loss) from sale of loans and advances to customers</td><td>(7,788,492)</td><td>-</td><td>(3,462,190)</td></tr><tr><td>Net (loss)/gain from foreign exchange differences</td><td>(856,302)</td><td>751,415</td><td>(658,507)</td></tr><tr><td>Net gain from sale of subordinated debt</td><td>194,310</td><td>-</td><td>-</td></tr><tr><td>Other operating income</td><td>662,959</td><td>55,292,444</td><td>139,696,089</td></tr><tr><td><b>Operating income</b></td><td><b>3,223,075</b></td><td><b>50,391,492</b></td><td><b>52,152,443</b></td></tr><tr><td>Staff costs</td><td>433,111</td><td>401,252</td><td>393,393</td></tr><tr><td>General and administrative expenses</td><td>507,932</td><td>439,855</td><td>325,406</td></tr><tr><td>Depreciation</td><td>4,180</td><td>2,374</td><td>1,153</td></tr><tr><td>Impairment /(Writeback) of loans and receivables</td><td>3,737,058</td><td>1,653,197</td><td>(4,412,214)</td></tr><tr><td>Impairment of available for sale financial assets/liabilities</td><td>15,404,597</td><td>-</td><td>-</td></tr><tr><td>Impairment/(Writeback) of other assets</td><td>3,465,442</td><td>-</td><td>(357,161)</td></tr><tr><td>Other operating expenses</td><td>24,210</td><td>37,214,224</td><td>61,437,393</td></tr><tr><td><b>Operating expenses</b></td><td><b>23,576,530</b></td><td><b>39,710,902</b></td><td><b>57,387,970</b></td></tr><tr><td><b>(Loss)/Profit before taxation</b></td><td><b>(20,353,455)</b></td><td><b>10,680,590</b></td><td><b>(5,235,527)</b></td></tr><tr><td><b>Corporation tax</b></td><td></td><td></td><td></td></tr><tr><td>Deferred taxation</td><td>2,544,187</td><td>-</td><td>654,937</td></tr><tr><td>Current taxation</td><td>-</td><td>(1,334,922)</td><td>-</td></tr><tr><td><b>(Loss)/Profit for the year</b></td><td><b>(17,809,268)</b></td><td><b>9,345,668</b></td><td><b>(4,580,590)</b></td></tr></tbody></table>		31.12.2014 (in euro)	31.12.2013 (in euro)	31.12.2012 (in euro)	Interest and similar income	108,973,537	98,914,274	87,066,072	Interest expense and similar charges	103,236,656	84,226,609	77,037,511	<b>Net interest income</b>	<b>5,736,881</b>	<b>14,687,665</b>	<b>10,028,561</b>	Fee and commission income	122,248	519,454	1,241,360	Fee and commission expense	(6,163,149)	(5,627,302)	(4,974,921)	Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	11,363,362	(15,079,001)	( 89,757,127)	Net (loss)/gain from available-for-sale financial assets	(54,908)	-	44,985	Net gain/(loss) from held to maturity financial assets	6,166	(153,183)	(5,807)	Net (loss) from sale of loans and advances to customers	(7,788,492)	-	(3,462,190)	Net (loss)/gain from foreign exchange differences	(856,302)	751,415	(658,507)	Net gain from sale of subordinated debt	194,310	-	-	Other operating income	662,959	55,292,444	139,696,089	<b>Operating income</b>	<b>3,223,075</b>	<b>50,391,492</b>	<b>52,152,443</b>	Staff costs	433,111	401,252	393,393	General and administrative expenses	507,932	439,855	325,406	Depreciation	4,180	2,374	1,153	Impairment /(Writeback) of loans and receivables	3,737,058	1,653,197	(4,412,214)	Impairment of available for sale financial assets/liabilities	15,404,597	-	-	Impairment/(Writeback) of other assets	3,465,442	-	(357,161)	Other operating expenses	24,210	37,214,224	61,437,393	<b>Operating expenses</b>	<b>23,576,530</b>	<b>39,710,902</b>	<b>57,387,970</b>	<b>(Loss)/Profit before taxation</b>	<b>(20,353,455)</b>	<b>10,680,590</b>	<b>(5,235,527)</b>	<b>Corporation tax</b>				Deferred taxation	2,544,187	-	654,937	Current taxation	-	(1,334,922)	-	<b>(Loss)/Profit for the year</b>	<b>(17,809,268)</b>	<b>9,345,668</b>	<b>(4,580,590)</b>
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<sup>3</sup> The audited statement of profit or loss and statement of comprehensive income of ESIP has been updated in this Summary to include the results for the year ended 31 December 2014.

**ESIP Audited Statement of  
Comprehensive Income for the  
years ended 31 December 2014,  
2013 and 2012**

	31.12.2014 (in euro)	31.12.2013 (in euro)	31.12.2012 (in euro)
<b>(Loss)/Profit for the year</b>	(17,809,268)	9,345,668	(4,580,590)
<b>Other comprehensive income/(loss) for the year</b>			
<b>Items that are or may be reclassified to profit or loss</b>			
<b>Available-for-sale financial assets</b>			
(Losses)/income arising during the year	(11,385,067)	2,160,725	1,864,187
Fair value adjustment due to the reclassification from Held to maturity to Available-for-sale	(942,003)	-	(44,985)
Net amount transferred to the profit or loss	15,459,505	-	(227,253)
Deferred taxes	(383,208)	(269,768)	(227,253)
<b>Other comprehensive income for the year</b>	2,749,227	1,890,957	1,591,949
<b>Total comprehensive (loss)/income for the year</b>	<b>(15,060,041)</b>	<b>11,236,625</b>	<b>(2,988,641)</b>

[The Statement of Financial Position as at 31 December 2014, 2013 and 2012 has been extracted without any adjustment from and should be read in conjunction with, ESIP's financial information in respect of those dates<sup>4</sup>.

**ESIP Audited Statement of Financial Position as at 31 December 2014, 2013 and 2012.**

	31.12.2014 (in euro)	31.12.2013 (in euro)	31.12.2012 (in euro)
<b>Assets</b>			
Cash	194	205	164
Deposits with banks	1,761,398	48,967	53,318
Financial assets held for trading	269,042,258	356,646,765	479,294,680
Available-for-sale financial assets	441,452,067	464,637,158	367,834,622
Held to maturity financial assets	-	31,752,991	29,816,742
Loans and advances to banks	-	25,693,295	14,655,305
Loans and advances customers	526,648,330	616,778,544	703,097,974
Derivatives for risk management purposes	67,257,271	95,126,257	80,539,870
Equipment	17,704	12,698	5,793
Current income tax assets	34,708	-	-
Deferred income tax assets	2,550,170	1,343,702	1,613,470
Other assets	3,541,632	7,168,190	4,560,851
<b>Total assets</b>	<b>1,312,305,732</b>	<b>1,599,208,772</b>	<b>1,681,472,789</b>
<b>Liabilities</b>			
Amounts owed to credit institutions	70,799,449	40,152	13,244,352
Financial liabilities held for trading	247,072,337	264,245,751	475,227,820
Debt securities issued	735,640,842	1,045,211,982	920,635,455
Derivatives for risk management purposes	77,282,808	91,500,595	83,152,355
Current tax liabilities	-	1,357,092	23,365
Subordinated debt	26,902,919	28,229,761	31,930,060
Other liabilities	2,497,132	1,453,153	1,325,721
<b>Total liabilities</b>	<b>1,160,195,487</b>	<b>1,432,038,486</b>	<b>1,525,539,128</b>
<b>Equity</b>			
Share capital	825,000	825,000	825,000
Capital contribution	150,000,000	150,000,000	150,000,000
Fair value reserve	297,778	(2,451,449)	(4,342,406)
Other reserves and retained earnings	18,796,735	9,451,067	14,031,657
(Loss)/ profit for the year	(17,809,268)	9,345,668	(4,580,590)
<b>Total equity</b>	<b>152,110,245</b>	<b>167,170,286</b>	<b>155,933,661</b>
<b>Total equity and liabilities</b>	<b>1,312,305,732</b>	<b>1,599,208,772</b>	<b>1,681,472,789]</b>

[For the five month period ending May 2015, ESIP and BESI group recorded

<sup>4</sup> The audited statement of financial position of ESIP has been updated in this Summary to include the results for the year ended 31 December 2014.

<b>B.13</b>	<b>Recent events particular to the Issuer which are materially relevant to the evaluation of Issuer's solvency</b>	<p>unaudited cumulated net losses arising from the sale of loans and advances to customers, and market losses and impairments, respectively<sup>5</sup>.]</p> <p>[Save as disclosed in the above paragraphs, there has been no significant change in the financial or trading position of [ESIP or of] BESI and its subsidiaries since 31 December 2014 [and there has been no material adverse change in the financial position or prospects of ESIP since 31 December 2014, the date of the last published audited annual accounts of ESIP] [or in the financial position or prospects of BESI and its subsidiaries since 31 December 2014, the date of the last published audited annual accounts of BESI and/or its subsidiaries<sup>6</sup>].</p> <p>[For the five month period ending May 2015, ESIP and BESI group recorded unaudited cumulated net losses arising from the sale of loans and advances to customers, and market losses and impairments, respectively<sup>7</sup>.]</p>
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<sup>5</sup> This statement updated the equivalent statement in the Offering Circular.

<sup>6</sup> By virtue of the inclusion of the audited accounts of BESI and ESIP for the year ended 31 December 2014 in this Supplement, information on significant change and material change in the financial position and prospects of BESI and ESIP has been updated.

<sup>7</sup> The section has been updated in this Summary.