



NEWS RELEASE
For Immediate Release

ISDA EMEA Credit Derivatives Determinations Committee: Espírito Santo Financial Group S.A. Bankruptcy Credit Event

LONDON, August 4, 2014 – The International Swaps and Derivatives Association, Inc. (ISDA) today announced that its EMEA Credit Derivatives Determinations Committee resolved that a bankruptcy credit event occurred in respect of Espírito Santo Financial Group S.A..

The Committee resolved that no auction would be held in relation to this event. Further information regarding this credit event is available on ISDA's website, www.isda.org/credit.

For Press Queries, Please Contact:

Nick Sawyer, ISDA London, +44 203 088 3586, nsawyer@isda.org
Lauren Dobbs, ISDA New York, +1 212 901 6019, ldobbs@isda.org
Donna Chan, ISDA Hong Kong, +852 2200 5906, dchan@isda.org

About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 64 countries. These members include a broad range of OTC derivatives market participants including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure including exchanges, clearinghouses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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