

BANCO ESPÍRITO SANTO, S.A.**RELEASE ABOUT RATING ACTIONS FROM STANDARD&POOR'S**

Banco Espírito Santo, SA (BES) informs that Standard & Poor's (S&P) revised BES' long-term counterparty credit rating from B- to CC and maintained it on CreditWatch negative. Furthermore, S&P revised the ratings on BES' nondeferrable subordinated debt and other hybrid instruments from CCC- to C.

Lisbon, 13 August 2014
BANCO ESPÍRITO SANTO, S.A.