

BANCO ESPÍRITO SANTO, S.A.**AMENDMENT TO THE ANNOUNCEMENT OF CHANGE IN BLACKROCK'S QUALIFYING HOLDING,
RELEASED ON 8 JULY 2014**

Pursuant to and for the purposes of article 17 of the Portuguese Securities Code and in accordance with CMVM Regulation 5/2008, Banco Espírito Santo, SA (BES) informs that it has received a notification from BlackRock, Inc. amending the notification regarding the disposal of 24,579,650 shares on the 2nd of July 2014, which was the subject of a release on the 8th of July 2014 and subject to a first amendment on the 16th of July 2014.

The previous disclosure has been adjusted to reflect the amendment of votes that attach to shares and the adjustment does not have an impact on the then disclosed percentages.

After the completion of the transaction on the 2nd of July 2014, BlackRock held 2,613,768 voting rights, corresponding to a 4.65% stake in BES share capital, as detailed below:

- 2,523,248 voting rights, corresponding to 4.49% of BES share capital;
- 90,520 CFD's, representing 0.16% of BES share capital.

BlackRock's stake after the completion of the transaction on the 2nd of July 2014 was effectively held according to the following chain of controlled undertakings:

BlackRock (Luxembourg) S.A.	1,025,791	1.82%
BlackRock (Netherlands) B.V.	19,529	0.03%
BlackRock Advisors (UK) Limited	110,721	0.20%
BlackRock Advisors, LLC	33,344	0.06%
BlackRock Asset Management Canada Limited	8,348	0.01%
BlackRock Asset Management Deutschland AG	105,508	0.19%
BlackRock Asset Management Ireland Limited	123,550	0.22%
BlackRock Financial Management, Inc.	25,599	0.05%
BlackRock Fund Advisors	218,068	0.39%
BlackRock Fund Managers Limited	195,891	0.35%
BlackRock Institutional Trust Company, National Association	381,553	0.68%
BlackRock International Limited	48,842	0.09%
BlackRock Investment Management (Australia) Limited	8,290	0.01%
BlackRock Investment Management (UK) Limited	147,461	0.26%
BlackRock Investment Management, LLC	37,055	0.07%
BlackRock Japan Co., Ltd.	29,411	0.05%
BlackRock Life Limited	81,693	0.15%
iShares (DE) I Investmentaktiengesellschaft mit Teilvermögen	13,115	0.02%

Lisbon, 21 August 2014
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Contacts

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