

BANCO ESPÍRITO SANTO, S.A.**RELEASE ABOUT THE DISPOSAL OF QUALIFYING HOLDINGS**

Pursuant to and for the purposes of article 17 of the Portuguese Securities Code, Banco Espírito Santo, SA (BES) informs that it has received a notification from BlackRock, Inc. regarding the disposal of voting rights which resulted in the relevant threshold having gone below 2%.

The disposal results from a transaction executed over the counter on the 14th of August 2014 (the “Triggering Transaction”).

As a result of the Triggering Transaction, the total number of voting rights is of 1,076,807, corresponding to the sum of 1,059,434 voting rights attached to shares and 17,373 voting rights attached to CFDs, and to a total percentage of voting rights of 1.91%.

The chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held is as follows:

BlackRock (Luxembourg) S.A.	24,356	0.04%
BlackRock (Netherlands) B.V.	5,650	0.01%
BlackRock Advisors (UK) Limited	12,843	0.02%
BlackRock Advisors, LLC	31,564	0.06%
BlackRock Asset Management Canada Limited	8,348	0.01%
BlackRock Asset Management Deutschland AG	110,969	0.20%
BlackRock Asset Management Ireland Limited	120,371	0.21%
BlackRock Financial Management, Inc.	1,457	0.00%
BlackRock Fund Advisors	218,719	0.39%
BlackRock Fund Managers Limited	22,393	0.04%
BlackRock Institutional Trust Company, National Association	344,840	0.61%
BlackRock International Limited	4,670	0.01%
BlackRock Investment Management (Australia) Limited	7,605	0.01%
BlackRock Investment Management (UK) Limited	20,188	0.04%
BlackRock Investment Management, LLC	28,710	0.05%
BlackRock Japan Co., Ltd.	28,996	0.05%
BlackRock Life Limited	73,529	0.13%
iShares (DE) I Investmentaktiengesellschaft mit Teilvermögen	11,599	0.02%

Lisbon, 21 August 2014
BANCO ESPÍRITO SANTO, S.A.

Contacts

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