

**BANCO ESPÍRITO SANTO, S.A.****RELEASE ABOUT RATING ACTIONS FROM DAGONG**

Banco Espírito Santo, SA (BES) informs that Dagong Europe has taken the following rating actions on BES: (i) the Long-Term Credit Rating has been downgraded to 'C' from 'B-' and the Short-Term Credit Rating to 'C' from 'B'; (ii) the Negative Watch was changed to Negative outlook; (iii) the bank's Individual Financial Strength Assessment (IFSA) was downgraded to 'c' from 'ccc-' and the External Support Assessment (ESA) was changed to 'Low' from 'Moderate', National Systemic; (iv) all BES' ratings subsequent to the downgrade have been withdrawn.

Lisbon, 26 August 2014  
**BANCO ESPÍRITO SANTO, S.A.**

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