

BANCO ESPÍRITO SANTO, S.A.

RELEASE CONCERNING PAYMENTS TO HOLDERS OF SUBORDINATED AND PERPETUAL BONDS

As per Bank of Portugal's decision in the resolution approved on 11 August 2014, which is effective as from 3 August 2014, Banco Espírito Santo, S.A. is temporarily under a waiver of fulfillment of existing obligations, unless the fulfillment is indispensable for the preservation and enhancement of BES' assets, in which case Bank of Portugal may authorize, under BES' proposal, the operations that are required for such purposes.

The waiver of fulfillment covers obligations of payment of coupons and the reimbursement of debt instruments maturing whilst the waiver is in force, without prejudice to the specific terms and conditions applicable to each issue, in particular the provisions concerning conditional interests and other clauses in connection with the subordinated and perpetual debt instruments.

It is further reminded that the waiver of fulfillment only applies to obligations and liabilities arising from securities and financial instruments which, pursuant to Bank of Portugal's resolution dated 3 August 2014 and 11 August 2014, have not been transferred to Novo Banco, S.A. and remain with BES. This includes the debt instruments listed on Euronext Lisbon, with the ISIN codes PTBENBOM0021 (BES Perpetual/BES 8,5%PLD), PTBEROOM0030 (BES Perpetual Série USD/ BES USD 8%PLD) and PTBEQFOM0016 (BES Ob. Cx Subordinadas 2011/ BES 10%5DEC21), are included in the liabilities that have not been transferred to Novo Banco, S.A..

Thus, payments of coupons and reimbursements at maturity in connection with the above referred debt instruments will not be made whilst the waiver of fulfillment of obligations is in force.



**BANCO
ESPIRITO SANTO**

Lisbon, 12 September 2014

BANCO ESPÍRITO SANTO, S.A.

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