

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) has made the following rating actions concerning BES and BES' issues:

- (i) revision of BES' long- and short-term counterparty credit rating from CC/C to R/R;
- (ii) affirmation of all the remaining issued credit ratings on BES' subordinated debt at C;
- (iii) removal of the ratings from CreditWatch;
- (iv) withdrawal of all issuer and issue credit ratings on BES.

Lisbon, 14 October 2014
BANCO ESPÍRITO SANTO, S.A.

Contacts

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