

**BANCO ESPÍRITO SANTO, S.A.****RELEASE ABOUT NEWS CONCERNING THE TRANSFER OF LIABILITIES TO  
BANCO ESPÍRITO SANTO, S.A.**

Following the release of news in some of the Portuguese media suggesting or that leading to the idea that liabilities emerging from guarantees granted prior to the application of the resolution tool have been recently transferred to or otherwise assumed by Banco Espírito Santo, SA (BES), BES hereby informs that:

(i) all liabilities acknowledged or assumed by BES as not having been transferred to Novo Banco consist of those that are identified in the resolution of the Board of Banco de Portugal of 3 August 2014 (8 PM), as clarified and adjusted by the resolution of the Board of Banco de Portugal of 11 August 2014 (5 PM), as “Excluded Liabilities”, which have not been transferred to Novo Banco;

(ii) accordingly, no liabilities have been transferred to or assumed by BES which were not already included within the perimeter of BES pursuant to said Banco de Portugal’s resolutions

Lisbon, 1 October 2014  
**BANCO ESPÍRITO SANTO, S.A.**

**Contacts**

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