

BANCO ESPÍRITO SANTO, S.A.**RELEASE ABOUT BANCO DE PORTUGAL'S RESOLUTION DATED 22 DECEMBER
2014**

Banco Espírito Santo, SA (BES) informs that it has been notified of a resolution approved in a meeting of the Board of Directors of Banco de Portugal on 22 December 2014, in connection with a financing agreement, in the amount of USD 834 642 768, executed on 30 June 2014 between BES, acting through its branch in Luxembourg, and the company Oak Finance Luxembourg S.A. (Oak Finance), as a result of which BES received these funds from Oak Finance and became a debtor of said company.

Pursuant to Banco de Portugal's resolution, adopted pursuant to articles 145-G, no 1, and 145-H, no. 2, c) of the Portuguese Banking Act:

(i) BES' liability towards Oak Finance arising from the financing agreement has not been transferred to Novo Banco, S.A., based on Banco de Portugal's conviction that Oak Finance acted on behalf of Goldman Sachs International, which Banco de Portugal understands that is comprised in item a) of article 145-H, no. 2 of the Portuguese Banking Act;

(ii) The decision shall be effective as at 3 August 2014;

(iii) BES shall adjust its accounts to Banco de Portugal's resolution.

Contacts

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and with the Portuguese Securities Market Commission (CMVM)**

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Lisbon, 7 January 2015

BANCO ESPÍRITO SANTO, S.A.