

BANCO ESPÍRITO SANTO, S.A.**RELEASE CONCERNING THE DISCLOSURE OF THE ANNUAL REPORT AND
ACCOUNTS CONCERNING THE YEAR OF 2014**

Banco Espírito Santo, SA (BES) informs that the conditions required for the disclosure to the market of the management report, the annual accounts, the legal certification of accounts and the remaining accounting documents regarding the year 2014 within the period set out in article 245º, no. 1, of the Portuguese Securities Code are not met.

The financial statements concerning the year 2014 must necessarily reflect the impact of the resolution tool applied to BES on 3 August 2014. Notably, in order for the financial statements to give a true and fair view of the financial position of BES, its preparation had and has to take into consideration not only all the resolutions and orders of Bank of Portugal adopted in August 2014 but also the subsequent resolutions of adjustment and other clarifications necessary to determine in an accurate and complete manner the perimeter of the assets, liabilities, off-balance sheet items and assets under management which remained with BES after the application of the resolution tool.

Notwithstanding the efforts undertaken by the board of directors, the audit committee and the auditors of BES, given the complexity and exceptionality of the resolution tool applied to BES, the works of validation of the conformity of the financial statements with the terms of the resolution tool are not yet terminated, and a process of review in conjunction with Bank of Portugal is currently underway for the purposes of concluding said works.

Therefore, on the date hereof, BES is not able to predict with a reliable degree of certainty the date on which the financial statements concerning the year of 2014 will be disclosed, but surely every effort will be made in order for the disclosure to occur as soon as possible.

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BANCO ESPÍRITO SANTO, S.A.