

**BANCO ESPÍRITO SANTO, S.A.****RELEASE CONCERNING THE ACQUISITION AND DISPOSAL OF QUALIFYING HOLDING**

Pursuant to and for the purposes of article 17 of the Portuguese Securities Code, Banco Espírito Santo, SA (BES) informs that it has received a notification from Citigroup Global Markets Limited regarding the conclusion of two transactions. After the first transaction, a holding of 2.5358% of BES' shares and voting rights has been acquired. After the second transaction, the disposal of voting rights resulted in the relevant threshold having gone below 2%.

The acquisition results from a transaction concluded on 24 July 2015, pursuant to which 35,667,109 BES' shares were acquired. The disposal resulted from a transaction concluded on 28 July 2015, pursuant to which 35,667,109 shares were transferred.

The proportion of voting rights and share capital held by Citigroup Global Markets Limited in BES following each of the transactions is as follows:

- Voting rights attached to shares:

	No. of shares	No. of voting rights	% of share capital and voting rights
After purchase	141,359,802	1,413,598	2.5131%
After disposal	105,692,693	1,056,926	1.8789%

- Financial instruments:

	Type of financial instrument	No. of voting rights	% of voting rights
After purchase	Swap	53	0.0001%
	N/A	12,723	0.0226%
After disposal	Swap	53	0.0001%
	N/A	12,723	0.0226%

- Total:

	No. of voting rights	% of voting rights
After purchase	1,426,374	2.5358%
After disposal	1,069,702	1.9017%

Information is also provided concerning the chain of controlled undertakings through which the holding is held:

- the parent company of Citigroup Global Markets Limited is Citigroup Global Markets Europe Limited;
- the parent company of Citigroup Global Markets Europe Limited is Citigroup Financial Products Inc;
- the parent company of Citigroup Financial Products Inc. is Citigroup Global Market Holdings Inc.
- the parent company of Citigroup Global Markets Holdings Inc. is Citigroup Inc.

Contacts
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Lisbon, 4 August 2015

**BANCO ESPÍRITO SANTO, S.A.**