

BANCO ESPÍRITO SANTO, S.A.**RELEASE CONCERNING BES' FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2015**

The financial statements of Banco Espírito Santo, S.A. ("BES") as at the date 31 December 2015 are disclosed on the date hereof.

The net result of the financial year, in the negative amount of 2 598 241 thousands of Euros, constitutes the accounting representation of the events occurred during the whole year of 2015, including the resolutions of Banco de Portugal of 29 December 2015.

It should be highlighted that the retransfer to BES of the liabilities arising from the five issuances of non-subordinated debt returned to BES has given a major contribution to the net result, accounting for costs in the amount of 2 237 624 thousands of Euros. Without said retransfer, the negative net results would be of 360 617 thousands of Euros, largely caused by the result of the exchange revaluation of monetary assets and liabilities denominated in foreign currency in accordance with the relevant accounting policies (- 98 712 thousands of Euros) and the provisions net of write-offs (- 152 555 thousands of Euros), which were established in consideration of the high amount of judicial lawsuits against BES.

The disclosed financial statements concerning the year of 2015 include the management report, the Audit Report and the Statutory Audit Report, and the Report and Opinion of the Audit Commission.

Insofar as BES ceased to have shares admitted to trading on a regulated market, the obligation to present a Corporate Governance Report according to CMVM's Regulation

no. 4/2013 also ceased. However, the management report includes a chapter with information on the corporate governance structure and practices.

BANCO ESPÍRITO SANTO, S.A.
**EARNING STATEMENTS
ON 31 DECEMBER 2015 AND 2014**

		(TEUR)	
	Notes	31.12.2015	31.12.2014
Interests and similar earnings		3 991	1 847
Interests and similar costs		(78 681)	(34 589)
Financial margin	4	(74 690)	(32 742)
Earnings from services and commissions	5	260	220
Expenses with services and commissions	5	(10)	(248)
Results of assets and liabilities at fair value through profit and loss	6	(61)	1 979
Results of Exchange revaluation	7	(98 712)	(55 518)
Other operating results	8	(20 329)	(32 052)
		(193 542)	(118 361)
Costs with personnel	9	(1 409)	(13 455)
General administrative expenses	11	(7 793)	(7 484)
Depreciations and amortizations		(28)	(35)
Provisions net of write-offs	23	(152 555)	(108 673)
Loan impairment net of reversals and recoveries	17	(7 005)	(2 095)
Impairment of other financial assets, net of reversals and recoveries	14/18/19	488	249
		(168 302)	(131 493)
Costs resulting from the retransfer of senior bonds	31	(2 237 624)	-
Results before taxes		(2 599 468)	(249 854)
Current taxes	12	(1 227)	4
Taxes over income		(1 227)	4
Net results in the period between 4 August 2014 to 31 December 2014			(249 858)
Net results in the period between 1 January 2014 and 3 August 2014 (discontinued activity)	30	-	(8 947 133)
Net result of the exercise		(2 598 241)	(9 196 991)

The explanatory notes are part of the financial statements

BANCO ESPÍRITO SANTO, S.A.
**BALANCE SHEET
AS AT 31 DECEMBER 2015 AND 2014**

		(TEUR)	
	Notes	31.12.2015	31.12.2014
Assets			
Deposits with banks	13	3 305	20 863
Financial assets held for trading	14	-	-
Financial assets AFS	15	33 237	8 505
Loans and advances to banks	16	69 149	50 076
Loans and advances to customers	17	42 827	104 294
Other tangible assets		27	10
Intangible assets		15	22
Investments in associates	18	9 185	11 350
Current income tax assets		70	-
Other assets	19	1 479	1 485
Total Assets		159 294	196 605
Liabilities			
Financial liabilities held for trading	14	-	10 418
Deposits from banks	20	26	26
Due to customers	21	791 486	696 277
Debt securities	22	2 238 114	-
Provisions	23	1 293 770	1 126 851
Current income tax liabilities		12	1
Other subordinated loans	24	992 089	934 258
Other liabilities	25	130 922	107 949
Total Liabilities		5 446 419	2 875 780
Equity			
Share capital	26	6 084 696	6 084 696
Capital surplus	26	1 038 923	1 038 923
Other capital instruments	26	191 571	191 571
Treasury Stock	26	(801)	(801)
Other reserves and retained earnings	27	(10 003 273)	(796 573)
Net profit for the period		(2 598 241)	(9 196 991)
Total Equity		(5 287 125)	(2 679 175)
Total Liabilities and Equity		159 294	196 605

The explanatory notes are part of the financial statements

Contacts
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BANCO ESPÍRITO SANTO, S.A.