

**BANCO ESPÍRITO SANTO, S.A.****RELEASE CONCERNING THE CESSATION OF THE TENURE OF  
THE CHAIRMAN OF THE BOARD OF DIRECTORS**

Banco Espírito Santo, SA (BES), informs that Dr. Luís Augusto Máximo dos Santos submitted his resignation as Chairman of the Board of Directors of BES by letter dated 16 June 2016, to produce effects as from 19 June 2016, following his appointment as Director of Banco de Portugal.

Banco de Portugal, using its powers as resolution authority, resolved to declare that Dr. Luís Augusto Máximo dos Santos' office as Chairman of the Board of Directors of BES ceased as from 19 June 2016.

Until a new member of the Board of Directors of BES is appointed by Bank of Portugal, the Board of Directors of BES will continue to work with its two current members, Dr. César Bento Nunes de Brito and Dr. Miguel Oleiro Morais Alçada.

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Lisbon, 24 June 2016

**BANCO ESPÍRITO SANTO, S.A.**