

BANCO ESPÍRITO SANTO, S.A.**RELEASE CONCERNING THE ACQUISITION 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 a transaction acquisition following which a holding of 2,0137% of BES' shares and voting rights has been acquired.

The acquisition results from a transaction concluded on 21 May 2015, pursuant to which 3.753.415 BES' shares were acquired.

As a result of the transaction, the proportion of voting rights and share capital held by Citigroup Global Markets Limited in BES is as follows:

- Voting rights attached to shares:

No. of shares	No. of voting rights	% of voting rights and share capital
113,262,901	1,132,629	2,0136%

- Financial instruments:

Type of financial instrument	No. of voting rights	% of voting rights
Swap	53	0,0001%

- Total:

No. of voting rights	% of voting rights
1.132.682	2,0137%

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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BANCO ESPÍRITO SANTO, S.A.