

**ESPIRITO SANTO FINANCIAL GROUP S.A. ANNOUNCES REQUEST FOR
CONTROLLED MANAGEMENT UNDER LUXEMBOURG LAW**

Luxembourg/Portugal – 24 July 2014 – Espírito Santo Financial Group S.A. (“The Company”) (NYSE Euronext Lisbon: ESF; Bloomberg: ESF PL; Reuters ESF LS) informs on request for Controlled Management under Luxembourg law.

Espírito Santo Financial Group S.A. has requested the Luxembourg Courts for controlled management (‘Gestion Contrôlée’) following the Company’s conclusion that it is unable to meet its obligations under its commercial paper programme and obligations associated with the Company’s standalone debt obligations.

Gestion Contrôlée is available in circumstances where there is a perspective for the business of each company, which is momentarily in difficulties and unable to face its obligations, to be restructured and where such a procedure would facilitate an orderly realisation of the assets in the best interests of all creditors.

As from the day of the appointment of the investigating judge until the final decision on the application, any subsequent enforcement proceedings or acts, even those initiated by privileged creditors (including creditors who have the benefit of guarantees and pledges) are stayed.

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