

 **ESPIRITO SANTO FINANCIAL GROUP**

Société Anonyme

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ESPIRITO SANTO FINANCIAL GROUP S.A. ANNOUNCES ITS BOARD OF DIRECTORS HAS RESOLVED TO FILE FOR BANKRUPTCY

Luxembourg/Portugal – 9th October 2014 – Espírito Santo Financial Group S.A. (“ESFG”) (Euronext Lisbon: ESF; Bloomberg: ESF PL; Reuters: ESF LS) announces that its Board of Directors has resolved to file for bankruptcy. ESFG also announces that its subsidiary ESFIL - Espírito Santo Financière S.A. (“ESFIL”) has filed for bankruptcy.

These resolutions follow the decisions of the Luxembourg district court sitting in commercial matters on 3rd October 2014 to turn down ESFG’s and ESFIL’s applications for controlled management (gestion contrôlée).

It is expected that the Luxembourg district court sitting in commercial matters will pass a bankruptcy order and appoint one or more receivers over the estates of ESFG and ESFIL in its hearing on Friday 10th October 2014.

It is noted that the proceedings regarding the applications for gestion contrôlée of Espírito Santo International S.A. and Rio Forte Investments S.A., the major indirect shareholders of ESFG, are ongoing.