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 Bloomberg: BES PL
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Banco Espírito Santo informs about Baupost Group, L.L.C. qualified holding

Pursuant to and for the purposes of Article 16 of the Portuguese Securities Code (CVM) and in accordance with CMVM Regulation 5/2008, Banco Espírito Santo (“BES”) informs that it has received a notification from The Baupost Group, L.L.C. regarding the acquisition of shares which resulted in a qualified holding in BES.

On the 3rd of July, the Baupost Group acquired, over the counter, 48,100,000 BES shares. After this transaction Baupost holds 127,398,763 shares, corresponding to a 2.27% stake in BES share capital, effectively held according to the following chain of controlled undertakings:

Baupost Limited Partnership 1983 A-1:	12,415,907
Baupost Limited Partnership 1983 B-1:	5,298,919
Baupost Limited Partnership 1983 C-1:	29,898,741
Baupost Value Partners, L.P. – I:	7,760,596
Baupost Value Partners, L.P. – II:	9,408,910
Baupost Value Partners, L.P. – III:	3,790,093
Baupost Value Partners, L.P. – IV:	42,908,283
HB Institutional Limited Partnership:	8,477,099
PB Institutional Limited Partnership:	4,434,852
YB Institutional Limited Partnership:	3,005,363

Moreover, according to Baupost information, the relevant voting rights are also attributable to:

- i) The Baupost Group, L.L.C., general partner and investment adviser to the above listed limited partnerships, which exercises the voting rights on behalf of the partnerships;
- ii) SAK Corporation is the manager of The Baupost Group; and
- iii) Seth A. Klarman, who is the sole shareholder and President of SAK Corporation.

Lisbon, 10 July 2014

BANCO ESPÍRITO SANTO, S.A.

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