

COMUNICADO

ESPÍRITO SANTO SAÚDE, SGPS, S.A.

sociedade aberta

Sede: Rua Carlos Alberto da Mota Pinto, 17, 9.º, 1070-313 Lisboa

Número de matrícula na Conservatória do Registo Comercial de Lisboa e de

identificação de pessoa coletiva: 504 885 367

Capital social integralmente subscrito e realizado: Euros 95.542.254

Nos termos artigo 17.º do Código dos Valores Mobiliários, a Espírito Santo Saúde, SGPS, S.A., torna público que recebeu da Morgan Stanley Co. International plc o comunicado em anexo referente a participações qualificadas na Espírito Santo Saúde.

Lisboa, 13 de Outubro de 2014

Espírito Santo Saúde, SGPS, S.A.

Contactos

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com o Mercado da ESS**
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Morgan Stanley

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13th October 2014

**PRIVATE AND CONFIDENTIAL
BY FAX AND POST**

Dear Sirs

DISCLOSURE OF QUALIFYING HOLDING AND ECONOMIC LONG POSITION IN ESPIRITO SANTO SAUDE SGPS SA

As a result of transactions concluded on 8th October 2014, the disclosable position of Morgan Stanley now represents 2.13% of the voting rights and share capital in ESPIRITO SANTO SAUDE SGPS SA. Under Article 16 of the Securities Code approved by Decree-Law No. 486/99, and in accordance with CMVM regulation no. 5/2008, we hereby notify the CMVM and the company of the following:

1. Name of company in which holdings have been acquired

ESPIRITO SANTO SAUDE SGPS SA.

2. Date of change in holdings

8th October 2014

3. Exact proportion of voting rights and share capital in ESPIRITO SANTO SAUDE SGPS SA:

Holdings by Morgan Stanley in the ordinary shares are now as follows:

| Legal Entity | Number Shares Held | Number Voting Rights Held | % of Share Capital & Voting Rights |
|--|--------------------|---------------------------|------------------------------------|
| Morgan Stanley & Co. International plc | 2,039,540 | 20,395 | 2.13% |

Registered in England and Wales, No. 2068222.
Registered Office: 25 Cabot Square, Canary Wharf, London E14 4QA
Authorised and Regulated by the Financial Services Authority

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Morgan Stanley

The share capital of ESPÍRITO SANTO SAUDE SGPS SA comprises a total of 95,542,254 shares, said shares providing entitlement to a total of 955,422 votes.

4. Shareholder's complete name

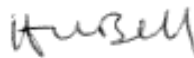
Morgan Stanley & Co. International plc

The parent company is Morgan Stanley and the chain of companies between the parent company and the shareholder is: Morgan Stanley, Morgan Stanley International Holdings Inc., Morgan Stanley International Limited, Morgan Stanley Group (Europe), Morgan Stanley UK Group, Morgan Stanley Investments (UK) and Morgan Stanley & Co. International plc.

5. Details of the trade which crossed the threshold

The requirement to make a notification under Article 16 of the Securities Code is due to the acquisition of 539,802 shares by Morgan Stanley & Co. International plc.

Yours faithfully



Hamish Bell
Operations Risk and Control