

Société Anonyme
Registered Office : 231 Val des Bons Malades, L-2121 Luxembourg -Kirchberg
R.C.S.Luxembourg B 22.232
ISIN: LU0011904405
ISIN: LU0202957089

PAYMENT OF DIVIDENDS

Luxembourg/Portugal - 28th April 2009- At the Annual General Meeting of **Espírito Santo Financial Group S.A.** (the “Company”) which took place on the 24th April 2009, the Company decided to pay, on the 25th May 2009, a gross dividend of € 0.30 per share in respect of the year ending on the 31st December 2008.

The dividend will be paid on 25th May 2009:

- for registered shares to the persons shown in the Register 15 days prior to the payment date,
- for bearer shares against presentation of coupon number 23 at the office of KBL European Private Bankers S.A., 43 boulevard Royal, L-2955 Luxembourg (Attn.Coupons et Titres Remboursables).

The dividend payment will be subject to a Luxembourg withholding tax of 15%.

In certain circumstances institutional shareholders may be exempt from the payment of withholding tax. In those cases they should obtain a form from the Company’s website (www.esfg.com) and send a signed original, by the 5th May 2009 at the latest, to Espírito Santo Financial Group S.A., 33 Queen Street, London EC4R 1ES for the attention of Teresa de Souza.

Shareholders wishing to benefit from a reduced withholding tax rate or from tax exemption are advised to contact their own tax advisors, as Espírito Santo Financial Group S.A. cannot give tax advice.

Shareholders who are not in a position to provide the requested documents in time, but who are eligible to either a reduced withholding tax rate or to a tax exemption, may reclaim, from the Luxembourg tax authorities, the refunding of the partial or total amount of withholding tax.

The shares of the Company will be listed ex-dividend on the Luxembourg Stock Exchange as of the 4th May 2009.

Contact:

Teresa de Souza
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###The Espírito Santo Financial Group provides, through its subsidiaries, a global and diversified range of financial services to its clients including Commercial banking, Insurance, Investment banking, Stockbrokerage and Asset management in Portugal and internationally. For additional information on Espírito Santo Financial Group, its subsidiaries, operations and results, please visit the Company’s website on www.esfg.com