

Espírito Santo Financial Group S.A. informs on change of rating

Luxembourg/Portugal – 21 July 2010 – Espírito Santo Financial Group S.A. (“The Company”) (NYSE Euronext Lisbon: ESF; Bloomberg: ESF PL; Reuters: ESF LS) informs that on the 21 July 2010, Fitch Rating announced that it had downgraded the long-term debt of Espírito Santo Financial Group S.A.:

Fitch Rating Action Summary:

Long-term IDR downgraded to ‘BBB+’ from ‘A-’; Outlook Negative Short-term IDR affirmed at ‘F2’. Support Rating affirmed at ‘5’. Support Rating Floor affirmed at No Floor. Senior unsecured debt downgraded to ‘BBB+’ from ‘A-’. Lower Tier 2 subordinated debt issues downgraded to ‘BBB’ from ‘BBB+’. Commercial paper programme affirmed at ‘F2’. Preference shares downgraded to ‘BBB-’ from ‘BBB’.

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www.esfg.com