

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

Luxembourg/Portugal – 14 July 2010 – Espírito Santo Financial Group S.A. (“The Company”) (NYSE Euronext Lisbon: ESF; Bloomberg: ESF PL; Reuters: ESF LS) informs that on the 14 July 2010, Moody’s Investor Services announced that it had downgraded the long-term debt of Espírito Santo Financial Group S.A.:

**Downgrades:**

Issuer Rating, downgraded to Baa1 from A3, subordinate regular bond/debenture, downgraded to Baa2 from Baa1. Senior unsecured conv./exch. bond/debenture, downgraded to Baa1 from A3.

**Outlook Actions:**

Outlook, changed to negative from rating under review

**Confirmations:**

Senior unsecured commercial paper, confirmed at P-2

The downgrade of Espírito Santo Financial Group (ESFG) was exclusively prompted by the downgrade of its subsidiary Banco Espírito Santo which is the key driver for the rating of ESFG, following the two-notch downgrade of the Portuguese government’s sovereign debt ratings to A1 with a stable outlook from Aa2.

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