

Espírito Santo Financial Group S.A. informs on results of Stress Tests

Luxembourg/Portugal – 23 July 2010 – Espírito Santo Financial Group S.A. (“The Company”) (NYSE Euronext Lisbon: ESF; Bloomberg: ESF PL; Reuters: ESF LS) informs of the successful conclusion of the Stress Test analysis on ESFG S.A. on the 23 July 2010:

The Company was subject to the 2010 EU-wide stress testing exercise coordinated by the Committee of European Banking Supervisors (CEBS), in cooperation with the European Central Bank, and Banco de Portugal. The results are as follows:

English version:

<http://www.bportugal.pt/en-US/Supervisao/Pages/Exercicioeuropeudestresstest.aspx>

Portuguese version:

<http://www.bportugal.pt/pt-PT/Supervisao/Paginas/Exercicioeuropeudestresstest.aspx>

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ESFG is the Luxembourg based holding company for the financial interests of the Espírito Santo Group. ESFG, through its subsidiaries, provides a wide range of banking services, centered on Banco Espírito Santo (‘BES’), Tranquilidade insurance services (‘Tranquilidade’) and Espírito Santo Saúde (‘ESS’) healthcare operations. For additional information on Espírito Santo Financial Group, its subsidiaries, operations and results, please visit the Company’s website on www.esfg.com.