

**ESPIRITO SANTO FINANCIAL GROUP S.A.**  
**Société Anonyme**

Registered office : 231 Val des Bons Malades, Luxembourg-Kirchberg  
R.C.S. Luxembourg B 22 232

Minutes of the Annual General Meeting held on 24<sup>th</sup> April 2009 at twelve o'clock at the Company's registered office, 231, Val des Bons Malades, L – 2121 Luxembourg-Kirchberg

---

The meeting is opened at twelve o'clock.  
The meeting appoints the following board :

- Chairman : Mr. Gérard LAFFINEUR PETRACCHINI, Director, with professional address at 33 Queen Street, London, United-Kingdom
- Secretary : Mrs. Teresa DE SOUZA, Company Secretary, residing in London, United-Kingdom,
- Ballot-judges : Mrs. Annie SWETENHAM, Corporate Manager, residing in Luxembourg.  
Ms. Marie-Hélène GONCALVES, Corporate Administrator, residing in Dudelange, Luxembourg

The Chairman declared and the meeting noted that :

- the present meeting was regularly convened by notices published as follows :
  - in the "Recueil Spécial du Mémorial" No. 713 of 2/04/09 and No. 793 of 14/04/09,
  - in the "Financial Times" No. 36,965 of 2/04/09 and No. 36,974 of 14/04/09,
  - in the "Luxemburger Wort" No. 79 of 3/04/09 and No. 88 of 15/04/09

evidence of which had been submitted to the Meeting,

The Chairman furthermore stressed that in compliance with Luxembourg law the following text was added to the above mentioned convening notices:

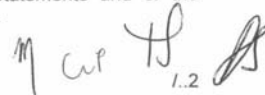
**"Note for the shareholders:**

In accordance with the Luxembourg law dated 11 January 2008 relative to the transparency obligations of share issuers, any shareholder is obliged to notify the Company of the percentage of voting rights of the Company held by such shareholder where that percentage reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% or 66 2/3%, unless a notification for the same purpose has already been made. The aggregation of the aforementioned thresholds is to be made in accordance with the provisions of Article 9 of such law."

- it appeared from the signed attendance list that shareholders owning 35 821 161 shares were present or represented,
- that the present and represented shareholders in order to assist to the meeting had complied with the requirements imposed by Luxembourg law and the Articles of Incorporation of the company,
- the present meeting was therefore regularly convened and had the legal power to act on the following items of the

**AGENDA**

1. Management Report by the Board of Directors and Auditors' Report on Statutory and Consolidated Accounts for the year to 31<sup>st</sup> December 2008.
2. Approval of the audited Statutory and Consolidated Financial Statements and of the distribution of earnings for the period ended on 31<sup>st</sup> December 2008.

  
M. C. P. H. 1.2 A

3. Discharge of the Board of Directors and Statutory Auditors in respect of the year ended on 31<sup>st</sup> December 2008.

4. Determination of Directors' remuneration.

The Chairman read the Management Report of the Board of Directors and the Report of the Statutory Auditor.

He submitted the reports and the Financial Statements to the Meeting for review and approval for the year ended 31<sup>st</sup> December 2008.

The Chairman, on behalf of the Board of Directors, proposed to the Meeting the following distribution of the profits :

	€
Result for the period	25,219,373.00
Attribution to the Legal Reserve	(1,261,000.00)
Retained earnings brought forward	13,233,079.00
Available for distribution	<u>37,191,452.00</u>
Shares outstanding	77,854,916
<b>Dividend per share</b>	<b>€ 0.30</b>
Dividend to shareholders	(23,356,475.00)
Balance to be carried forward	<u>13,834,977.00</u>

The Chairman proposed to fix the ex-dividend date for 4<sup>th</sup> May 2009 in Luxembourg, Lisbon and London. He proposed to pay a dividend of EUR 0.30 per ordinary share.

The dividend will be paid from 25<sup>th</sup> May 2009 against presentation of **coupon no. 23**.

The Chairman requested the Meeting to grant discharge to the Directors for the execution of their mandates and to the Statutory Auditor for the execution of his mandate for the period ending 31<sup>st</sup> December 2008.

Finally, the Chairman further requested the Meeting to approve the Directors' remuneration as follows: € 1,059,142 for 2007 and € 1,129,864 for 2008.

**After discussion, the Meeting has voted and taken the following resolutions :**

1. the Management report by the Board of Directors and Auditors' report on Statutory and Consolidated Accounts for the year to 31<sup>st</sup> December 2008 are approved by the following votes:

FOR : **35 821 161**

AGAINST : 0

2. The financial statements consolidated and non-consolidated at 31<sup>st</sup> December 2008 as presented, are approved and the following appropriation of the profits is decided :

		€
Result for the period		25,219,373.00
Attribution to the Legal Reserve		(1,261,000.00)
Retained earnings brought forward		13,233,079.00
Available for distribution		<u>37,191,452.00</u>
Shares outstanding	77,854,916	
<b>Dividend per share</b>	<b>€ 0.30</b>	
Dividend to shareholders		(23,356,475.00)
Balance to be carried forward		<u>13,834,977.00</u>

It is agreed to fix the ex-dividend date for 4<sup>th</sup> May 2009 in Luxembourg, Lisbon and London. It is also agreed to pay a dividend of EUR 0.30 per ordinary share.

The dividend will be paid from 25<sup>th</sup> May 2009 against presentation of **coupon no. 23**.

FOR: **35 821 161**                      AGAINST: **0**

3. By special votes, discharge is granted to the Directors for the execution of their mandates and to the Statutory Auditor for the execution of his mandate for the period ending 31<sup>st</sup> December 2008 as follows:

FOR: **34 609 577**                      AGAINST: **1 211 584**

4. The Directors' remuneration is approved by the general meeting i.e. € 1,059,142 for 2007 and € 1,129,864 for 2008 as follows:

FOR: **34 591 121**                      AGAINST: **1 230 040**

No further business being on the agenda, and no questions or remarks outstanding, the meeting was adjourned at 12h 15.

  
CHAIRMAN

  
SECRETARY

  
BALLOT-JUDGE

  
BALLOT-JUDGE