

Press Release:

Espírito Santo Financière S.A., Luxembourg (“ESFIL”) to hold 40% stake in ADEPA Luxembourg.

Luxembourg, 24 February 2011. Espírito Santo Financière S.A., Luxembourg (“ESFIL”), a fully owned subsidiary of Espírito Santo Financial Group S.A. (‘ESFG’) and ADEPA Asset Management SA (“ADEPA”) are pleased to announce the signing of an agreement that gives ESFIL a 40% stake in ADEPA through a capital increase. The partnership will enable ADEPA to build on its successes and capitalise on the increased market opportunities for its fund administration and investor services and reinforces the presence of ESFG in Luxembourg.

ADEPA’s focus will remain the provision of a diversified range of services to institutional and professional investors worldwide. Mr Carlos Alberto Morales López and Mr Javier Valls Martinez, shareholders and promoters of ADEPA, will continue to lead operations at ADEPA.

Carlos Alberto Morales López, Managing Director of ADEPA: *“We are delighted with the arrival of ESFIL as a shareholder. After more than 3 decades providing solutions to our clients, this new partnership will allow our Company to achieve the objectives established in our ambitious strategic plan for the coming 7 years which foresees a significant growth and a strong international expansion. At the same time, such a prestigious shareholder as ESFG, through ESFIL, will help us preserve our quality standards; the basis of the success achieved so far”*

Bernard Basecqz, Chairman of ESFIL and Director of ESFG: *“Our philosophy is to invest in businesses with a sound structure and important growth potential. Moreover in ADEPA we found a highly qualified and entrepreneurial team, ready to assume new ventures. We are convinced that the Group will benefit from this new relationship and from this foundation we will be launching new projects across the European Union. The Espírito Santo Group has been in Luxembourg since 1975, the participation in ADEPA is a new and clear commitment towards this country and its financial centre”.*

ADEPA was advised by the London based specialist corporate finance house Novitas Partners LLP. ESFIL was advised by Mandel Partners in Paris.

The transaction is subject to customary legal and regulatory approvals.

About ESFIL

ESFIL - Espírito Santo Financière SA is a sub-holding of Espirito Santo Financial Group ("ESFG"), which concentrates its financial investments in a number of European jurisdictions.

About ESFG

ESFG is a fully integrated financial services holding company. It has a leading position in the banking and insurance markets in Portugal and, through its principal banking subsidiary Banco Espírito Santo ("BES") as well as other banking affiliates has a broad geographic reach with emphasis in the South Atlantic region.

ESFG provides, through its subsidiaries, a global and diversified range of financial services to its clients including Commercial banking, Insurance, Investment banking, Stockbrokerage, Private banking and Asset management. For additional information on ESFG, its subsidiaries, operations and results, please visit the Company's website on www.esfg.com

About ADEPA

ADEPA is a leading independent global provider of Investment Fund and Corporate Services, Private Equity & Real Estate administration, UCITS III Management Company and Asset Management addressed to institutional and professional investors around the globe.

Founded in 1980 and currently headquartered in Luxembourg, Adepa provides clients with support oriented to give tailor-made solutions for ideas in a global financial world.

Adepa is regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg as a UCITS III Management Company and by the "Ordre des Experts-Comptables" (OEC) as a fiduciary company. For additional information on ADEPA please visit www.adepa.com

Additional Information

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