

Reuters: BES.LS
Bloomberg: BES PL

www.bes.pt/ir

MATERIAL EVENT

Banco Espírito Santo informs about the Portuguese State guarantee

Following the information released on the 24th October 2008, Banco Espírito Santo informs it was notified today of the approval by the Treasury and Finance Secretary of State, not yet published in the *Official Gazette* (Diário da República), of the Portuguese State guarantee to fulfil the obligations regarding principal and interests of its forthcoming debt issue up to €1.5 billion, with a 3 year maturity.

Lisbon, 27th November 2008

BANCO ESPÍRITO SANTO, S.A.

Release

Representative for the
relation with the
Portuguese Securities
Market Commission
(CMVM)

Júlio André

Tel +351 21 350 88 38

Fax +351 21 350 12 89

Investor Relations

Elsa Santana Ramalho

Tel +351 21 359 73 90

Fax +351 21 359 73 09

Email:

investor.relations@bes.pt