



**BANCO ESPÍRITO SANTO, S.A.**

**Public Traded Company**

**Corporate Registration no. 500 852 367**

**Headquarters: Avenida da Liberdade nº 195, 1250 - 142 Lisbon, Portugal**

**Registered with the Lisbon Registrar of Companies under no. 1607**

**Share capital: € 1,500,000,000.00**

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Banco Espírito Santo, S.A. hereby publishes the following announcement at the request of Banco Espírito Santo de Investimento, S.A., CALYON, Deutsche Bank AG, JPMorgan and Morgan Stanley & Co. International Limited, acting as Joint Bookrunners in connection with the respective share capital increase.

Lisbon, 16 May 2006

Banco Espírito Santo, S.A.

Banco Espírito Santo de Investimento, S.A.  
CALYON  
Deutsche Bank AG  
JPMorgan  
Morgan Stanley & Co. International Limited

## ANNOUNCEMENT

Further to the announcement published on 10 May 2006, Banco Espírito Santo de Investimento, S.A., CALYON, Deutsche Bank AG, JPMorgan and Morgan Stanley & Co. International Limited, acting as Joint Bookrunners in connection with the share capital increase of Banco Espírito Santo, S.A., hereby inform the market of the results of the bookbuilt offering of the subscription rights granted to certain shareholders of Banco Espírito Santo, S.A., including BESPARG - Sociedade Gestora de Participações Sociais, S.A. and Companhia de Seguros - Tranquilidade Vida, S.A. (the “**Bookbuilding**”):

Amount of subscription rights made available by certain shareholders, including BESPARG - Sociedade Gestora de Participações Sociais, S.A. and Companhia de Seguros - Tranquilidade Vida, S.A. - 67,853,488.

Amount of subscription rights sold in the Bookbuilding - 67,853,488.

Equivalent shares - 33,926,744.

Equivalent shares as percentage of the total number of shares outstanding of Banco Espírito Santo, S.A. post share capital increase (assuming all new shares are subscribed for): 6.79 %.

Price: € 0.75 per subscription right.

The subscription rights were placed with a broad range of institutional investors.

Lisbon, 16 May 2006

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