



PRESS
RELEASE

Montrouge, July 08, 2003

SOFINCO / CREDIBOM AGREEMENT

Banco Espírito Santo has agreed to sell a 45% stake in Credibom's share capital to Sofinco (Crédit Agricole Group).

Credibom, a financing company specialised in consumer credit, was set up in 1995 by Banco Espírito Santo (owning 60% of its capital) and Sofinco (the remaining 40%). Credibom is currently Portugal's leading market player.

The transaction will go through for €78,750,000, which means that Banco Espírito Santo is expected to report an extraordinary income of €74,260,000. This will leave Banco Espírito Santo with a 15% stake in Credibom's share capital and Sofinco with 85%. The deal is to be submitted to the Bank of Portugal for approval in accordance with applicable law currently in force.

Credibom's current chairman and executive committee will continue to manage the company and make headway in the ambitious development project it launched.

As in the past, Banco Espírito Santo will continue to develop its activity of marketing consumer credit with its customers. Additionally, Banco Espírito Santo will play an active role in realising Credibom's medium-term plan thanks to synergies between the two parties.

For the Crédit Agricole Group, this increased stake in Credibom's capital is in line with its strategy of developing and strengthening its positions in Europe, especially in consumer credit.