



PRESS
RELEASE

Montrouge, February 20, 2006

PRESS RELEASE

Esp rito Santo Financial Group S.A. ("ESFG") and Cr dit Agricole S.A. ("CASA") have agreed that CASA will acquire 50% of the capital and have management control of the life and non-life bancassurance subsidiaries of ESFG in Portugal, respectively Tranquilidade Vida and Esp rito Santo Seguros.