

Anthony Fry joins Espírito Santo Investment Bank

Espírito Santo Investment Bank is delighted to announce that Anthony Fry has joined the firm. Anthony will act as Chairman of Espírito Santo's UK Investment Banking operations and a senior adviser to the Board of Espírito Santo Investment Bank.

Anthony Fry (55) brings with him more than twenty years' experience in advising companies and governments in both the UK and internationally. He has worked for a number of leading financial institutions including Rothschild, CSFB, Lehman Brothers and Evercore. He has also sat on the Appeals Board of the Panel on Takeovers and Mergers and was appointed by HM Treasury to serve on the appointments panel for the valuers for Northern Rock, Bradford & Bingley and Dunfermline Building Society. He is currently the Chairman of Dairy Crest and of CALA Group and a member of the boards of Control Risks, Twig World, the BBC Trust, the English National Opera and the School of Oriental and African Studies.

Angus Macpherson, Head of Investment Banking commented, "We are delighted that Anthony is joining us. We have achieved some significant project and client wins in recent months and Anthony's arrival will build on that momentum. His exceptionally strong record, experience and knowledge will be invaluable to our rapidly growing business in the UK and internationally."

Anthony Fry commented, "Espírito Santo Investment Bank has a unique and distinct customer-focused offering and one that I believe, based on my experience not only as a practitioner but also as a client, is especially appropriate for the current environment. It has a growing UK client base, an extensive product offering with a wide ranging and highly relevant geographic network. I look forward to working closely with the team worldwide to build the business further."

ENDS

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Notes to Editors

Espírito Santo Investment Bank

Espírito Santo Investment Bank ("Espírito Santo") is the investment banking subsidiary of Banco Espírito Santo Group. Over the past 10 years, Espírito Santo has invested in international expansion and recently acquired a controlling stake in Execution Noble.

The business is founded on two cornerstones: financial markets expertise, and a proven international distribution platform. With particular strength in its home markets of Iberia and the UK, Espírito Santo also has a long-established presence in some of the key emerging economies - Brazil, India, Poland and Africa.

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Espírito Santo offers a full range of products including: Pan Euro Equities, UK Mid Cap Equities, Indian Mid Cap Equities, Brazilian Equities; Project and Acquisition Finance; Corporate Finance M&A; Equity Capital Markets; Debt Capital Markets; Corporate Broking; Corporate Access; Derivatives; Fixed Income; Sales and Trading; Securitisation; Private Equity plus a unique Reinsurance platform.

The business has a combined headcount of close to 1,000 professionals with offices in Lisbon, London, Madrid, Edinburgh, Dublin, Paris, New York, Mumbai, Hong Kong, Sao Paulo, Warsaw, Luanda and Mexico City.

For further information, please see www.execution-noble.com

Anthony Fry

After graduating with a first class honours in Modern History from Magdalen College, Oxford in 1977, Anthony had an 18 year career as a corporate finance adviser at the Rothschild Group including 5 years establishing and managing a new investment banking business in Australia covering the Asia-Pacific region. In the 1980s he advised governments in the UK, New Zealand, Portugal and Pakistan on their privatisation programmes. In particular, in the UK he advised on the IPOs of the 10 water companies, the 12 regional electricity companies, Rolls-Royce, British Steel and British Coal, and in Portugal advised on the IPO of Portugal Telecom. In the early 1990s he was responsible for structuring the UK's National Lottery and ran one of the bids for the first licence in 1994.

From 1996 Anthony was the Head of CSFB's global media business where he advised media corporations around the world (including BSkyB, Pearson, Flextech, BBC, Vivendi, ProSiebenSat1, ITV, Telewest, Telegraph, Agora, Mediaset, SEAT, TimeWarner, De Agostini, Lagardere, RTL, Trader Media, Prisa, Pathe, Media Capital, Rural Press and Capital Radio). In 2004, he moved to establish a UK business for Lehman Brothers where he advised many companies on M&A transactions, notably the London Stock Exchange through 5 takeover bid defences in a period of global consolidation. He resigned in May 2007 to attend the AMP at Harvard Business School.

In late 2007, he joined Evercore Partners as the Senior Managing Director and then Senior Adviser in the firm's new London office, providing advisory services to governments and multinational corporations on significant mergers, acquisitions, divestitures, restructurings and other strategic corporate transactions. During his period as a partner, the firm formed its first substantive relationships in Asia through Mizuho and CITEC.

Anthony has served as a non-executive director on a large number of listed and private company boards including Southern Water (a water and sewerage operator), Pathe Pictures (a film production house), Mowlem (one of the UK's leading construction businesses), the BSI (the UK's standards setting agency) and was the external independent on the BBC's 2004 Commercial Review. He is currently the Chairman of Dairy Crest (the UK's largest listed producer of dairy products) and of CALA Group (Scotland's leading housebuilder) and a member of the boards of Control Risks (one of the world's most prominent specialist risk consultancies with offices in 27 countries), Twig World (an online education business), the BBC Trust (the body responsible for the overall governance of the BBC), the English National Opera and is the Chairman of Development at SOAS, the School of Oriental and African Studies.