

Reuters: BES.LS
Bloomberg: BESNN PL

www.bes.pt/ir

BANCO ESPÍRITO SANTO, S.A.
Public Traded Company
Headquarters: Avenida da Liberdade n.º 195, 1250 – 142 Lisbon, Portugal
Share capital: EUR 2,500,000,000.00
Corporate Registration no. 500,852,367
Registered with the Lisbon Registrar of Companies – Section 1

GENERAL MEETING
NOTICE OF MEETING

I hereby call the shareholders of BANCO ESPÍRITO SANTO, S.A. to the General Meeting to be held on 31st of March 2008, at 10:00 a.m., at the HOTEL RITZ - Salão Nobre, Rua Rodrigo da Fonseca, number 88, in Lisbon, with the following Agenda:

1. To deliberate on the management report, corporate governance report and other individual reporting documents for the financial year of 2007;
2. To deliberate on the consolidated management report, consolidated accounts, and other consolidated reporting documents for the financial year of 2007;
3. To deliberate on the distribution of earnings;
4. To make a general assessment of the Bank's administration and supervision;
5. To deliberate on a proposal to acquire and sell Banco Espírito Santo, S.A.'s own shares by BES or by companies which it controls;
6. To deliberate on the terms and conditions of the "Variable Remuneration Plan – (PPRV-2008/2010)".
7. To consider the statement issued by the Remuneration Committee on the remuneration policy of the corporate bodies;
8. To designate the Corporate Bodies for the period of 2008 – 2011;

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 Jardim
Tel +351 21 359 73 90
Fax +351 21 359 73 09
Email:
investor.relations@bes.pt

9. To designate the Official Accounts Auditor, effective and substitute, for the period of 2008 – 2011;
10. To designate the members of the Remuneration Committee for the period of 2008 – 2011;
11. To deliberate about a proposal of Regulations of the General Meeting;
12. To deliberate on whether or not to maintain the group relation with the companies whose share capital is fully held by the Bank, under the terms and for the purposes of paragraph c), no. 2, article 489 of the Companies Code.

The requirements for participation in the General Meeting and for exercising voting rights are the following:

- a) only those shareholders with voting rights, whose shares are registered in their name in a securities account on the fifth working day preceding the date of the General Meeting of Shareholders (24th of March 2008) and who by the same date have given evidence of this registration by means of a letter issued by the registration entity certifying said registration and the blocking of the shares until the end of the General Meeting of Shareholders, may attend and participate in the General Meeting of Shareholders;
- b) Each one hundred shares are entitled to one vote;
- c) Shareholders without voting rights and bondholders are not allowed to attend General Meetings of Shareholders. Shareholders owning less than one hundred shares may form groups, under the terms of the law;
- d) The time limit for reception of the instruments of representation of shareholders and indication of the proxies of corporate shareholders ends on the 24th of March 2008;

Shareholders may exercise their voting rights by post, providing their voting instructions are received by the Company's Secretary (Avenida da Liberdade, number 195, 14th floor, Lisbon) no later than by 18:00 of the 26th of March 2008. Ballot papers and respective sending note can be obtained from the Company's secretary or downloaded from the Bank's site on the Internet (www.bes.pt).

The Shareholders are required to insert their ballot papers in a closed envelope, together with the certifying letter issued by the registration entity, also enclosing:

- a) In the case of shareholders who are natural persons, a simple copy of the identity card or other identification document;
- b) in the case of shareholders that are corporate persons, a simple copy of the identity card or other identification document of their proxies, together with a statement certifying their signature with mention of

their capacity as proxies and of the sufficiency of their powers, which can be issued by a notary public, a chamber of commerce and industry, registry officers, registry clerks, lawyers or legal clerks (“solicitadores”). In case there are doubts about the identity of the shareholders or the sufficiency of the powers of the proxies of corporate entities, the Chairman of the General Meeting may request that additional elements or identification documents be provided prior to accepting postal votes.

Article 17 of the Company’s Bylaws, which regulates postal votes, is reproduced below:

**Article 17
Postal Votes**

1. Postal votes are allowed.
2. Postal votes count towards the formation of the General Meeting of Shareholders quorum and are also valid for the second call of the General Meeting of Shareholders for which they were issued. The Chairperson shall verify their authenticity and regularity under the terms announced in the call to the General Meeting of Shareholders.
3. The Chairperson shall also be responsible for ensuring that postal votes remain confidential until voting takes place.
4. Postal votes shall be deemed to have been revoked if the shareholder or his/her proxy is in attendance at the General Meeting of Shareholders.
5. Postal votes count as votes against motions submitted after their date of issue.

The proposals that will be submitted to consideration and approval by the General Meeting, as well as the information and documents referred to in Article 289 of the Companies Code, will be available for consultation by shareholders at the Company’s headquarters and in the Bank’s Internet site (www.bes.pt) within the legal deadlines.

Lisbon, 22nd of February 2008
Chairman of the Board of the General Meeting

Paulo de Pitta e Cunha