

PROPOSAL
FOR THE
APPROVAL OF THE MANAGEMENT REPORT AND THE ACCOUNTS OF
BANCO ESPÍRITO SANTO, S.A.
RELATING TO THE FINANCIAL YEAR 2006
(with reference to **Point One** of the agenda for the
Annual General Meeting of 29 March 2007)

The Board of Directors of BANCO ESPÍRITO SANTO, S.A. hereby submits the Management Report and the accounting documents of BANCO ESPÍRITO SANTO, S.A. relating to the financial year 2006 to the Shareholders for appreciation and discussion, proposing that the same be approved.

Lisbon, 27 February 2007

The Board of Directors