

PROPOSAL
TO
APPROVE THE CONSOLIDATED MANAGEMENT REPORT AND ACCOUNTS OF
BANCO ESPÍRITO SANTO, S.A. FOR FISCAL YEAR 2005
(refers to **Item Two** in the Agenda of the Annual General Meeting of April 17th, 2006)

The Board of Directors of BANCO ESPÍRITO SANTO, S.A. hereby submits to the Shareholders, for consideration and discussion, the Consolidated Management Report and consolidated statements of accounts of BANCO ESPÍRITO SANTO, S.A. for fiscal year 2005, proposing that the same be approved.

Lisbon, March 9th, 2006

THE BOARD OF DIRECTORS