

Voting Instructions

Name: _____

No. of shares: _____

Item 1 in the Agenda

To deliberate on the Management Report, Balance Sheet, and remaining reporting documents of Banco Espírito Santo, S.A. for the fiscal year of 2005.

Please mark a cross in the box:

Vote for

Vote against

Signature

*[the signature must be authenticated
by a notary public or
certified by the Company Secretary]*