

The Chairman of the Board of the General Meeting
BANCO ESPÍRITO SANTO, S.A.
Avenida da Liberdade, n.º 195, 14.º andar
1250-142 Lisboa

Proxy Voting Form
General Meeting of Banco Espírito Santo, S.A. – March 31st, 2008

Name: _____

Address: _____

No. of Shares: _____ Custodian(s) Bank(s) _____

Please mark a cross in the box

Agenda	Vote For	Abstention	Vote Against
1. To deliberate on the management report, corporate governance report and other individual reporting documents for the financial year of 2007	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To deliberate on the consolidated management report, consolidated accounts, and other consolidated reporting documents for the financial year of 2007	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To deliberate on the distribution of earnings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To make a general assessment of the Bank's administration and supervision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To deliberate on the terms and conditions of the "Variable Remuneration Plan – (PPRV-2008/2010)"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To consider the statement issued by the Remuneration Committee on the remuneration policy of the corporate bodies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To designate the Corporate Bodies for the period of 2008 – 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda	Vote For	Abstention	Vote Against
9. To designate the Official Accounts Auditor, effective and substitute, for the period of 2008 – 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To designate the members of the Remuneration Committee for the period of 2008 – 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To deliberate about a proposal of a Regulations of the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(the signature must be authenticated by a notary or certified by the Company Secretary)