

Regulations
for
The General Meeting of Shareholders
of
Banco Espírito Santo
("BES")

Article 1

Object

The functioning the BES General Meeting of Shareholders is governed by the provisions in these Regulations (hereinafter the "Regulations").

Article 2

Board of the General Meeting

1. The Board of the General Meeting of Shareholders (hereinafter the "Board") is comprised of a Chairman, a Vice-Chairman and a Secretary, elected by the General Meeting.
2. The General Meeting is chaired by the Chairman of the Board, or in case of absence or impediment, by the Vice-Chairman.

Article 3

Functions of the Board of the General Meeting

1. The functions of the Board are to declare the Meeting valid, direct and establish the order and manner in which decisions are made and shareholders address the meeting, conclude debates when it understands the items to have been discussed sufficiently, admit and submit to a vote the petitions presented to the Meeting and, in general, resolve all issues that arise during the Meeting and exercise all the necessary powers to maintain proper order during the course of proceedings.
2. The Board has the authority to interpret these Regulations and resolve any issues not provided for therein.
3. No other body of the Company can appeal against decisions of the Board, nor can the Shareholders overturn decisions taken within the scope of its functions.

Article 4

Participation in the General Meeting

1. Presence and participation in the General Meeting, or in each of its sessions in case of adjournment, is reserved for shareholders with voting rights whose shares are registered in their name in the securities register on the fifth working day prior to the date set for the Meeting, and who confirm this registration with BES no later than five working days prior to the date set for the Meeting, by letter issued by the registry verifying the registration and blocking the shares until such time as the General Meeting is concluded.
2. Every one-hundred shares corresponds to one vote.
3. Bondholders and shareholders with no voting rights may not attend the General Meeting. Shareholders who do not hold the necessary number of shares may form groups, under the terms of the law.

4. All members of the governing bodies should attend the General Meeting. Any absence should be justified to the Board in writing beforehand.

Article 5

Representation

1. Shareholders with voting rights can be represented by another shareholder or by any other person with full legal capacity to do so; companies will be represented by the person they nominate for this purpose.

2. No shareholder may have more than one representative. Permission for the shareholder or their representative to be accompanied by lawyers, economists or other specialists or consultants is subject to the prior consent of the Board.

3. The power-of-attorney conferred on a representative is always revocable and is considered to be revoked automatically upon the shareholder attending the General Meeting or exerting their voting rights by post.

4. Powers-of-attorney must be signed by the shareholder who confers the right to act on their behalf. In case of doubt as to the legitimacy or authenticity of the signatures, the Board may refuse the instruments of proxy or request additional formalities such as legal attestation of signatures, including mention of the nature and scope of the powers conferred on the representative by company shareholders.

5. The instruments of proxy for individual or company shareholders should be delivered to the BES Secretary (Avenida da Liberdade n.º 195-14º andar, Lisboa) no later than five working days prior to the date set for the General Meeting. The Chairman of the Board may, however, allow representatives for whom no notification was provided by this deadline to participate in the Meeting if this does not adversely affect its proceedings.

Article 6

Constitution of the General Meeting

1. On the day and at the place arranged for the General Meeting, at least one hour before the commencement of proceedings, the shareholders should present themselves to the Meeting and collect their certificates of attendance, together with the relevant documentation needed to exercise their voting rights.
2. The register of shareholders in attendance or represented will be taken through a system that uses the technical means considered adequate by the Board.
3. Once registration has taken place and postal votes have been counted, if a sufficient quorum has been reached, the Board will certify the list of attendance.
4. The list of attendance, which will also include the shareholders who submitted postal votes, will be recorded on computer and contain mention of the final confirmation made by the Chairman of the Board.
5. Once the list of attendance is concluded, the Chairman of the Board will declare the Meeting constituted and begin proceedings.
6. Next, the Chairman of the Board, or the Secretary if delegated, will make public the list of attendance, specifying the number of shareholders with voting rights present and represented, the number of shares held by them and the percentage of capital in attendance at the Meeting.

Article 7

Requests to address the General Meeting

1. With regard to each item on the agenda, it is the duty of the Board to give the floor first to the mover of the motion being submitted to a vote, if they wish to speak, and next to the Board of Directors, if so requested.
2. The shareholders who wish to address the General Meeting to request information or clarifications concerning the items on the agenda, or to make legally admissible motions, should present themselves to the Board beforehand, providing their first and last names, as well as the number of shares they hold or are representing.
3. If the shareholders who address the Meeting wish the contents of their address to be transcribed verbatim into the minutes, they should deliver it to the Board in writing immediately prior to reading it, so that it can be compared with the text that is presented.

Article 8

Addresses to the General Meeting

1. Shareholders will address the meeting in the order indicated by the Board, which must be the same order in which the requests to do so were submitted, unless special circumstances demand otherwise, in which case the change must be justified by the Chairman of the Board.
2. The Board should allocate the time for each address, which will be the same for all shareholders who request to address the meeting on any single item on the agenda, and never less than five minutes.
3. The Board of the Meeting can:
 - i) extend, if it considers appropriate, the time initially allocated to all the shareholders or only to some;

- ii) request explanations of aspects of the address which may not have been thoroughly understood;
- iii) Remind shareholders of the initial agenda so that they limit their addresses to the items contained therein;
- iv) demand that shareholders refrain from making inappropriate comments or comments that offend the good name of the company and its governing bodies, or other shareholders, as well as abstain from exercising their right to address the meeting if they do so in an abusive manner;
- v) announce to shareholders that the time they have been allocated has nearly finished, to allow them to promptly conclude their address and, when their allocated time is definitively over, or if they behave in a manner described in the two points above, demand that they end their turn; and
- vi) when verbal interruption does not suffice to re-establish normal proceedings, order shareholders to leave the room, adopting any measures that may be necessary to fulfil this provision.

Article 9

Right to Information

1. When the meeting is opened to the floor, any shareholder may request, verbally or in writing and after duly identifying themselves, any information that is relevant to the items contained on the agenda.
2. The body to whom this request is addressed should provide all the information requested of them, except:
 - i) where this may, in the opinion of the responding body, damage the interests of the company, in which case the special grounds for this refusal should be presented;
 - ii) where the request for information does not refer to items contained on the agenda;

iii) if the request is deemed abusive on the part of the Board; or

iv) if the information cannot be provided due to legal or contractual reasons.

3. The Chairman of the body being questioned must decide which of its members should reply to the request and the reply can be delegated to a company manager.

4. If it is not possible to provide all the information requested by the shareholder during the meeting, this should be provided in writing within seven days following its conclusion and sent to the address provided for this effect by the shareholder in question.

Article 10

Right to present motions

When the meeting is opened to the floor, shareholders may present motions concerning any of the items included on the agenda, or any issue that the General Meeting has the authority to decide upon without the need for prior notice.

Article 11

Voting

1. The voting process will follow the numerical order of the items on the agenda and this order cannot be changed by decision of the General Meeting.

2. If motions are presented during the course of the Meeting concerning issues on which the Meeting can legitimately make a decision without their having been included on the agenda, the Board will determine whether they are admissible and when they will be voted on.

3. Once a motion has been approved, all other motions concerning the same item which are incompatible with this motion are automatically rejected.

4. It is not necessary to read in full the items on the agenda that have been made available to the shareholders at the start of the meeting, unless any shareholder so requests or the Board considers it appropriate to do so.
5. When there are various motions concerning the same item on the agenda, voting on each motion will take place separately. In particular:
 - i) For motions to elect new governing bodies, voting for each body will take place separately, even if the election is contested by lists;
 - ii) For motions to change the articles of association, voting will take place on each article, except in cases where substantial or complete revisions to this document are being proposed.
6. The General Meeting decides by a majority of the votes cast, except in cases where the law or articles of association require a majority of two thirds. Abstentions, as well as blank and null votes, are not counted for the formation of the required majorities.

Article 12

Voting by post

1. It is permissible to vote by post on all the items included on the agenda.
2. Postal votes are counted for the purposes of constituting the quorum of the General Meeting and are equally valid for the second calling of the General Meeting for which they were issued. The Chairman of the Board is responsible for verifying their authenticity and validity.
3. The Chairman of the Board is also responsible for guaranteeing the confidentiality of postal votes until the time of the vote.
4. Votes cast by post are considered revoked by the presence of the Shareholder or their representative at the General Meeting.

5. Any powers-of-attorney issued by shareholders who vote by post are considered ineffective, even if the power-of-attorney is dated after the right to vote is exercised.
6. Postal votes count as 'no' votes on motions presented after they are submitted.

Article 13

Exercising the right to vote by post

1. Shareholders should place their voting slips in a sealed envelope, together with the certificate issued by the registry and also:
 - i) In the case of individual Shareholders, a single photocopy of their proof of identity.
 - ii) In the case of company Shareholders, a single photocopy of their representatives' proof of identity, together with attestation of their signatures and mention of the nature and scope of their powers, which can be made by notaries, chambers of commerce or industry, registrars, registry officials, lawyers or solicitors.
2. In case of doubt concerning the identity of shareholders or the scope of company representatives' powers, the Chairman of the Board of the General Meeting can request additional items or documents for confirmation before deciding to accept the postal votes.
3. Postal votes should be received by the Company Secretary (Avenida da Liberdade n.º 195-14º andar, Lisboa) no later than the end of the third working day prior to the date set for the General Meeting. The voting slips and postal declaration are available from the Company Secretary or on the BES website.

Article 14

Closing the meeting and drafting the minutes

1. It is the duty of the Board to declare the meeting closed and draft the minutes.
2. The minutes of the General Meeting are approved by the Board and should be published on the BES website within a period not exceeding 10 days.
3. The BES Secretary will also supply free copies of the minutes of the General Assembly, in hard or soft copy, to any shareholder who requests them.

Article 15

Approval and alterations

1. These Regulations and any subsequent changes are subject to the approval of the BES General Meeting of Shareholders.
2. These Regulations apply to the first General Meeting following their approval.

Article 16

Publication

These Regulations will always be available for perusal at the BES Head Office and on the BES website.