

PROPOSAL
DESIGNATION OF THE OFFICERS OF THE GENERAL MEETING
(refers to **Item One** of the agenda of the
General Meeting of Shareholders in December 2006)

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Shareholder Proposal

Considering:

- a) That the Chairman of the Board of the General Meeting, Mr. Carlos Fernando Olavo Corrêa de Azevedo, died on 14 November;
- b) The recent reform of the Companies Code, approved by the Decree Law N. 76-A/2006, of 29 March, determined the application of some independence requisites and the submission to certain incompatibilities to the Officers of the General Meeting of regulated Exchange listed companies;
- c) Due to the application of the above mentioned legal reform, the Vice-President, Eugénio Fernando de Jesus Quintais Lopes, and the Secretary, José Jácome da Costa Marques Henriques, of the Board of the General Meeting both resigned;
- d) It is therefore necessary to elect new members of the Board of the General Meeting to conclude the mandate that ends in 2007.

It is proposed that the General Meeting resolves:

- 1. A vote of recognition to the resigning members of the Board of the General Meeting for their valuable contribution made to the Bank during the mandates in which, in a brilliant way, they conducted the General Meetings of Banco Espírito Santo;
- 2. In accordance with and for the effects of article number 374 of the Companies Code, to elect the following as members of the Board of the General Meeting, to

substitute the renouncing members, until the end of the current mandate (2004 – 2007):

- a) President: Prof. Dr. Paulo de Pitta e Cunha
- b) Vice-President: Dr. Fernão de Carvalho Fernandes Thomaz
- c) Secretary: Dr. Nuno Miguel Matos Silva Pires Pombo

Lisbon, 20 November 2006

The Shareholder,