

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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Proposal of the Board of Directors

First of all, The Board of Directors of Banco Espírito Santo would like to, once again, present condolences and remember the memory of the Chairman of the Board of the General Meeting, Mr. Carlos Fernando Olavo Corrêa de Azevedo, died last 14 November.

Mr. Carlos Olavo chaired the General Meetings since March 1996 with recognized impartiality and independence, gaining the respect and admiration of all who present at the General Meetings, of the corporate bodies and of the shareholders of Banco Espírito Santo.

Simultaneously, Mr. Carlos Olavo provided many other services of great significance to Banco Espírito Santo, in the quality of the exceptional lawyer he was.

Prior to the beginning of the General Meeting agenda, the Board of Directors would like to express once again the most sincere condolences to the family of Mr. Carlos Olavo, proposing that the General Meeting of the shareholders of Banco Espírito Santo joins this moment of mourning, approving a vote of sorrow for the loss of Mr. Carlos Olavo, along with a vote of recognition of the competence and excellence with which he undertook the office of Chairman of the Board of the General Meeting.

Lisbon, 20 November 2006

The Board of Directors,