

PROPOSAL

DESIGNATE THE CERTIFIED AUDITOR, EFFECTIVE AND SUBSTITUTE
FOR THE PERIOD FROM 2008 TO 2011

(with reference to **Point Nine** of the agenda for the
Annual General Meeting of 31 March 2008)

In view of:

- a) As a consequence of the recent changes in the Companies Code, resulting from the Decree Law n. 76-A/2006, of 29th of March, “Banco Espírito Santo, S.A.” adopted the Anglo-Saxon model, characterised by the existence of a Board of Directors, which includes an Audit Committee and a Certified Auditor;
- b) In accordance with the paragraph “m)” of the Article 423-F of the Companies Code, the Audit Committee should propose the nomination of the Certified Auditor;
- c) The proposal to elect the governing bodies of “Banco Espírito Santo, S.A.” for the period from 2008 to 2011 was presented by the shareholder “BESPAR – Sociedade Gestora de Participações Sociais, S.A.” and was subject to vote and designates the Audit Committee.

Further to the above mentioned and subject to verification of the approval of the proposal indicated in point c), the Audit Committee of “Banco Espírito Santo, S.A.”, proposes that the General Meeting deliberates the following:

1. Elect as the effective Certified Accounts Auditor for the period from 2008 to 2011, according to the article number 446 of the Companies Code and the Article number 28 of the Company Bylaws, “KPMG & Associados, Sociedade de Revisores Oficiais de Contas, SROC”, (Certified Auditor).

2. Elect as the substitute Certified Accounts Auditor, for the period from 2008 to 2011, according to the article number 446 of the Companies Code and the Article number 28 of the Company Bylaws, Mr. Jean-Éric Gaign (Certified Auditor).

Lisbon, 26th of February de 2008

THE AUDIT COMMITTEE