

PROPOSAL

GENERAL ASSESSMENT OF THE BANK'S ADMINISTRATION AND SUPERVISION

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

Pursuant to the terms of Art. 455, paragraph 1, of the Companies Code, which requires the Annual General Meeting to assess the administration and supervision of the company in general;

Considering the results of the activities of Banco Espírito Santo, S.A., during the financial year 2007, which bear witness to the correctness of its strategic and management orientations, implemented by its Board of Directors during the financial year in question;

Also considering the way in which the Audit Committee carried out its duties;

It is proposed that the General Meeting approve a vote of confidence in the Board of Directors and the Audit Committee, with this vote extending to each of the members of the respective bodies.

Lisbon, 26 February 2008

THE BOARD OF DIRECTORS