

### **Notice of Meeting**

Under the terms of the law and the Company's bylaws, I hereby call the shareholders of BANCO ESPÍRITO SANTO, S.A. to the General Meeting to be held on the 18th of December 2006, at 11:00 a.m., at HOTEL RITZ - Salão Nobre, Rua Rodrigo da Fonseca, number 88, in Lisbon, with the following Agenda:

- 1 - To designate the Members of the Board of the General Meeting;
- 2 - To ratify the designation, by cooptation, to fill a vacancy on the Board of Directors;
- 3 - To deliberate on a proposal concerning the reformulation of the Company's by-laws, by changing all of the articles, except for article number 3, and suppression of the article number 33;
- 4 - To designate the members and the Chairman of the Audit Committee;
- 5 - To designate the effective and substitute Official Auditors;
- 6 - To deliberate on whether or not to maintain the group relation with the companies whose share capital is fully held by the Bank, under the terms and for the purposes of paragraph c), no. 2, article 489 of the Companies Code.

Requirements for participation in the General Meeting and for exercising voting rights:

- a) Only those shareholders owning at least one hundred shares registered in their name no later than fifteen days prior to the date of the meeting and who maintain ownership of such shares until the date of the General Meeting are entitled to participate in the meeting;
- b) Each one hundred shares are entitled to one vote. Shareholders owning less than one hundred shares may form a group under the terms of the law;
- c) The time limit for reception of the instruments of representation of shareholders and indication of the representatives of corporate shareholders is the 13th of December 2006;
- d) Shareholders wishing to participate in the General Meeting should request from the authorized financial intermediary, where their shares are registered, the respective blocking up to the close of the



Meeting, and communication thereof by letter addressed to the Chairman of the General Meeting, to be received no later than on the 13th of December 2006;

e) Under the terms and for the purposes of article 110 of the General Law on Credit Institutions and Financial Companies, a list of shareholders whose stake in the Bank's share capital exceeds 2% as well as the respective percentage held will be made public.

Postal votes are admitted. Voting instructions should be received in the Company's Legal Department (Avenida da Liberdade n.º 195 - 14.º andar, Lisboa) no later than by 06:00 p.m. on the 13th of December 2006. The shareholder should group voting instructions by each item of the agenda, seal each group of voting instructions in envelopes mentioning outside the item of the agenda they are referring to. All envelopes should be sealed in another envelope, together with the documents that enable the Shareholder to participate in the General Meeting, and sent to the Chairman of the Board of the General Meeting with the sender properly identified. The shareholder's signature in each voting instruction should be authenticated by a notary public or certified by the Company's Secretary. The Chairman of the Board of the General Meeting shall ascertain the authenticity and conformity of postal votes, and ensure that they will remain confidential up to the time of voting. The votes by correspondence will be counted on the day of the General Meeting. The proposals that will be submitted to the General Meeting, as well as draft voting instructions are available in the Legal Department of the Company or on the company website ([www.bes.pt](http://www.bes.pt)).

Postal votes count for purposes of establishing the quorum required for the General Meeting to function and take valid decisions, while the responsibility of the Chairman of the Board of the General Meeting is to ascertain the authenticity and conformity thereof. Postal votes shall be considered as revoked, should the corresponding shareholder or his representative be present at the General Meeting.

The proposals that will be submitted to consideration and approval by the General Meeting, as well as the information elements and documents referred to in Article 289 of the Companies Code, will be available for consultation by shareholders at the Company's headquarters from the 30th of November 2006. The full text of the proposals concerning the amendments of the Company's by-laws are from this day on available at the Company's headquarters and also on the company website ([www.bes.pt](http://www.bes.pt)).

Lisbon, 31 October 2006

Chairman of the Board of General Meeting  
(Carlos Fernando Olavo Corrêa de Azevedo)