

Voting Instructions

Name: _____

No. of shares: _____

Item 5 in the Agenda

To deliberate on a proposal submitted by the Board of Directors to increase the share capital of Banco Espírito Santo, S.A. from euro 1,500,000,000 to up to euro 2,500,000,000 through the issue of up to 200,000,000 new shares of euro 5 nominal value each, of which 50,000,000 through incorporation of reserves available for the purpose, with a ratio of 1 bonus share for each 6 shares held, and up to 150,000,000 through a rights issue, to be subscribed by current shareholders, at a price to be established by the Board of Directors in accordance with market conditions. The Board of Directors shall also decide on the subscription rights to be attributed to each shareholder according to the number of shares held. The premium that will result from the capital increase will correspond to the difference between the shares' nominal value and the determined subscription value.

Please mark a cross in the box:

Vote for

Vote against

Signature

*[the signature must be authenticated
by a notary public or
certified by the Company Secretary]*