

**Form 2
SPECIMEN PROXY FORM
(for corporations)**

The Chairman of the Board of the General Meeting
Banco Espírito Santo, S.A.
Av. da Liberdade, n.º 195, 14.º andar
1250 - 142 LISBOA
PORTUGAL

_____, ____/____/_____

Subject **GENERAL MEETING OF MARCH 16th, 2009**

Dear Sir,

Name: _____

Address: _____

Postcode: _____ - _____

Tax ID: _____

As holder of _____ voting shares of Banco Espírito Santo, S.A. (BES), we hereby appoint as our proxy to the General Meeting of Shareholders of BES, to take place on March 16th, 2009, at 10.00 a.m., at "Hotel Ritz" - Salão Nobre, Rua Castilho, no. 77, in Lisbon, Mr./Ms. _____, to whom we confer the necessary powers to submit motions, discuss, deliberate and vote as he/she deems fit in order to meet the interests of the company he/she represents on all matters dealt with at the Meeting, namely those included in the Agenda or others that may arise in the course of the works.

Yours faithfully,

(signature of a representative of the company and company seal)

NOTE:

Form 2 relates to paragraph d) of the convening notice to the General meeting dated February 11th, 2009, "Requirements for participation in the General Meeting and for exercising voting rights". Form 2 must be sent together with Form 1.

Form 1, must be submitted at the financial institution where the BES shares are deposited, for the purposes of immobilisation in the name of the shareholder.

The proxy form must be received by the Chairman of the Board of the General Meeting of Shareholders, at Av. da Liberdade, n.º 195, 14º andar, 1250-142 Lisboa, Portugal, no later than at 6.00 p.m. of March 9th, 2009.