

PROPOSAL

deliberate on the management report, corporate governance report and other individual reporting documents for the financial year of 2007

DELIBERATE ON THE MANAGEMENT REPORT, CORPORATE GOVERNANCE REPORT AND OTHER REPORTING DOCUMENTS FOR THE FINANCIAL YEAR 2007

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

The Board of Directors of BANCO ESPÍRITO SANTO, S.A. hereby submits the Management Report, the Corporate Governance Report and other reporting documents BANCO ESPÍRITO SANTO, S.A. for the financial year 2007 to the Shareholders for appreciation and discussion, proposing the approval.

Lisbon, 26 February 2008

The Board of Directors