

**PROPOSAL**  
FOR  
ASSESSMENT OF THE ADMINISTRATIVE AND AUDIT BODIES

(with reference to **Point Four** of the agenda for the  
Annual General Meeting of 29 March 2007)

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

Considering the results of the activities of Banco Espírito Santo, S.A., during the financial year 2006, 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 Fiscal Board (Conselho Fiscal) carried out its duties until 18 December 2006, on which date it was replaced by the Audit Committee (Comissão de Auditoria), which shall continue as the company's auditing body;

It is proposed that the General Meeting approve a vote of confidence in the Board of Directors, the Fiscal Board and the Audit Committee, which shall continue with the activity of the former as the company's auditing body, with this vote extending to each of the members of the respective bodies.

Lisbon, 27 February 2007

THE BOARD OF DIRECTORS