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BANCO ESPÍRITO SANTO, S.A.

Public Traded Company

Headquarters: Av. da Liberdade, 195, Lisboa, Portugal

Registered Share Capital: EUR 2 500 000 000

**Corporate Registration and Registration with the Lisbon
Registrar of Companies, 1st section, under no. 500 852 367**

Resolutions of the General Shareholders Meeting of March 31st, 2008

Under the terms of the law and for the due purposes, Banco Espírito Santo, S.A. hereby informs about the resolutions passed by the General Meeting of Shareholders held today.

Item 1: the Management Report, Corporate Governance Report and other individual reporting documents for the financial year of 2007 were approved.

Item 2: the Consolidated Management Report, Consolidated Accounts, and other consolidated reporting documents for the financial year of 2007 were approved.

Item 3: the proposed application of the year's net earnings, in the amount of EUR 494 699 432.31, was approved, as follows:

- For Legal Reserve: EUR 50 000 000.00
- For distribution to Shareholders: EUR 240 000 000.00
- For other reserves: EUR 204 699 432.31;

Item 4: a vote of praise and confidence in the Board of Directors and Audit Committee and in each of their members was approved;

Item 5: the acquisition and sale of Banco Espírito Santo, S.A.'s own shares by BES or by companies which it controls was approved;

Item 6: the "Variable Compensation Payment Plan" (VCP 2008/2010) and corresponding Regulations were approved;

Item 7: the remuneration policy proposed by the Remuneration Committee was approved;

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Item 8: the meeting elected the Corporate Bodies for the period of 2008 to 2011, as follows:

Board of the General Meeting

- Paulo de Pitta e Cunha – Chairman
- Fernão de Carvalho Fernandes Thomaz – Vice-Chairman
- Nuno Miguel Matos Silva Pires Pombo – Secretary

Board of Directors

- Ricardo Espírito Santo Silva Salgado
- José Manuel Pinheiro Espírito Santo Silva
- António José Baptista do Souto
- Jorge Carvalho Martins
- Aníbal da Costa Reis de Oliveira
- Manuel Fernando Moniz Galvão Espírito Santo Silva
- José Maria Espírito Santo Silva Ricciardi
- Jean-Luc Louis Marie Guinoiseau
- Rui Manuel Duarte Sousa da Silveira
- Joaquim Aníbal Brito Freixial de Goes
- Pedro José de Sousa Fernandes Homem
- Jean Frédéric de Leusse
- Bernard Delas
- Luís António Burnay Pinto de Carvalho Daun e Lorena
- José Manuel Ruivo da Pena
- Amílcar Carlos Ferreira de Morais Pires
- Michel Joseph Paul Goutorbe
- Alberto de Oliveira Pinto
- Nuno Maria Monteiro Godinho de Matos

- João Eduardo Moura da Silva Freixa
- Ricardo Abecassis Espírito Santo Silva
- Jean-Yves Hocher
- Pedro Mosqueira do Amaral
- José Epifânio da Franca
- Isabel Maria Osório de Antas Megre de Sousa Coutinho
- João de Faria Rodrigues

Directors appointed as Chairman and Vice-Chairmen of the Board of Directors:

- Alberto de Oliveira Pinto – Chairman
- Ricardo Espírito Santo Silva Salgado – Vice-Chairman
- Jean Frédéric de Leusse – Vice-Chairman

Directors elected as members of the Audit Committee:

- José Manuel Ruivo da Pena – Chairman
- Luís António Burnay Pinto de Carvalho Daun e Lorena
- João de Faria Rodrigues

Directors elected as members of the Executive Committee:

- Ricardo Espírito Santo Silva Salgado – Chairman
- José Manuel Pinheiro Espírito Santo Silva
- António José Baptista do Souto
- Jorge Carvalho Martins
- José Maria Espírito Santo Silva Ricciardi
- Jean-Luc Louis Marie Guinoiseau
- Rui Manuel Duarte Sousa da Silveira
- Joaquim Aníbal Brito Freixial de Goes
- Pedro José de Sousa Fernandes Homem

- Amílcar Carlos Ferreira de Morais Pires

- João Eduardo Moura da Silva Freixa

Item 9: KPMG & Associados, SROC and Jean-Éric Gaign were appointed as respectively the executive and deputy Certified Auditors for the period of 2008 to 2001;

Item 10: the meeting designated the following as members of the Remuneration Committee for the period of 2008 – 2011:

- Rita Lagos do Amaral Cabral

- Daniel Proença de Carvalho

- Jacques dos Santos

Item 11: the proposed Regulation of the General Meeting of Banco Espírito Santo was approved.

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Lisbon, 31th of March 2008.

BANCO ESPÍRITO SANTO, S.A.

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