

PROPOSAL

RATIFICATION OF COOPTATIONS

(refers to **Item Ten** in the Agenda of the Annual General Meeting of April 17th, 2006)

By letters received in the Bank respectively on March 10th, 2005 and December 19th, 2005, Mr. Manuel António Gomes de Almeida Pinho and Mr. Ilídio da Costa Leite de Pinho have handed in their resignation to the positions held on the Board of Directors of Banco Espírito Santo, S.A..

In order to fill the positions left vacant, the Board of Directors of “Banco Espírito Santo, S.A.” resolved to coopt Mr. Nuno Maria Monteiro Godinho de Matos and Mr. Alberto de Oliveira Pinto until the end of the term of the mandate of the outgoing Board members (December 31st, 2007). The cooptation became effective on February 20th, 2006.

In view of the above, and taking into account the provisions of Article 393 (2) of the Companies Code, the Board of Directors hereby submits these cooptations to the General Meeting, for ratification.

Lisbon, March 9th, 2006

The Board of Directors