

PROPOSAL

DELIBERATE ON THE CONSOLIDATED MANAGEMENT REPORT, CONSOLIDATED ACCOUNTS, AND OTHER CONSOLIDATED REPORTING DOCUMENTS FOR THE FINANCIAL YEAR OF 2007;

(with reference to **Point Two** 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 Consolidated Management Report and the consolidated accounting documents of BANCO ESPÍRITO SANTO, S.A. relating to the financial year 2007 to the Shareholders for appreciation and discussion, proposing the approval.

Lisbon, 26 February 2007

THE BOARD OF DIRECTORS