

PROPOSAL

DELIBERATE ABOUT A PROPOSAL OF REGULATIONS OF THE GENERAL MEETING

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

Given that the General Shareholders' Meeting of BES should have its own functional regulation, and similar to many listed firms, to the benefit of certainty of the applicable rules and transparency of the company, this is a proposal to deliberate to approve the Regulations of the Banco Espírito Santo Shareholders General Meeting, annexed to this proposal and that will be applicable to the General Meetings that will take place from today onwards.

Lisbon, 26th of February de 2008

THE BOARD OF DIRECTORS