

## PROPOSAL

(the only item on the agenda of the General Meeting of the 16<sup>th</sup> of July 2009)

1. As the shareholders are aware, the company bylaws of “Banco Espírito Santo, S.A.” (BES) stipulate that the Board of Directors may be composed of a minimum 11 members and maximum 31 members.
2. The current Board of Directors was elected at the General Shareholders’ Meeting that took place on the 31<sup>st</sup> of March 2008 for the mandate that ends on the 31<sup>st</sup> of December 2011.
3. In accordance with the above mentioned election, the number of members of the Board of Directors was set at 26, of which 7 are qualified as independent, in line with the CMVM recommendation of at least of independent Board members.
4. Since the date of re-privatisation of BES, the reference shareholders have been represented in the Board of Directors, in order to follow and participate in the Bank’s activity, in Portugal and abroad.
5. Among these shareholders is Banco Bradesco (through a firm called Bradport, SGPS, S.A.), that during the last BES share capital increase reinforced its position from 3.05% to 6.05%.
6. Banco Bradesco and BES have maintained a strong commercial and institutional relationship since for several years now, since 2002, to be precise, which has in great part contributed to the development of the BES activity in Brazil and whose results are increasingly relevant for the international activity of the BES Group.
7. Given the reasons above, it is more than justified for Banco Bradesco to be represented once again at the Board of Directors of BES, which occurred since 27<sup>th</sup> of March 2002 and was only interrupted in March 2008 due to non re-nomination of Mr. Lázaro de Mello Brandão, at his request.

8. For all the reasons mentioned above, the shareholder “BESPAR – Sociedade Gestora de Participações Sociais, S.A.” proposes the election of Mr. Luís Carlos Trabuço Cappi, elect as Director-Chairman of the Board of Directors of Banco Bradesco, on the 10<sup>th</sup> of March 2009, to become a member of the Board of Directors of BES, until the end of the current mandate (2008 to 2011), with a consequent increase in the number of members of the Board for Directors from 26 to 27.

9. With the referred election, BES will continue to respect the CMVM recommendation of Independent Board Members, maintaining 7 independent Board members of the total 27 members.

Lisbon, 8th of June 2009

The Board of Directors

Mário Mosqueira do Amaral

António Luís Roquette Ricciardi