

PROPOSAL
TO RATIFY THE COOPTATION
(refers to **Item Two** of the agenda of the
General Meeting of Shareholders in December 2006)

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Proposal of the Board of Directors

Mr. Herman Agneessens resigned from the Board of Directors of Banco Espírito Santo, S.A., effective as from 31 May 2006.

In order to fill the vacancy, the Board of Directors of Banco Espírito Santo designated Mr. João Eduardo Moura da Silva Freixa, by cooptation on 7 September 2006, effective until the end of the current mandate (31 December 2007).

Therefore, and in accordance with the terms of Article 393 (2) of the Companies Code, the Board of Directors submits the above mentioned cooptation for ratification by the General Meeting.

Lisbon, 10 November 2006

The Board of Directors,