

PROPOSAL

ON

MAINTENANCE OF GROUP RELATIONS

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

Under the terms and for the purposes of Article 489 (2 – c)) of the Companies Code, the Bank's Board of Directors proposes that the Bank maintains the existing group relation with regard to the company indicated below:

COMPANIES IN WHICH BES HAS A DIRECT HOLDING OF 100%

Parsuni, SGPS – Sociedade Unipessoal, Lda.

Lisbon, March 9th, 2006

The Board of Directors