

Chairman of the Board of the
General Meeting of
Banco Espírito Santo S.A.
Avenida da Liberdade, n.º 195, 14.º
1250-142 Lisboa

[Date and place]

Subject: Proxy Voting

Dear Mr. Chairman,

I would like to exercise my voting rights at the Annual General Meeting (AGM) scheduled to take place on the 16th of March 2009 at 10:00 a.m., according to the items referred in the agenda and proposals placed for discussion and voting.

I am a shareholder of [] shares that represent share capital of Banco Espírito Santo S.A., which for this purpose are currently blocked until the end of the above mentioned AGM in the account number [] of [name of the financial institution], as indicated in the original certificate annexed to this letter.

Furthermore, annexed to this letter [] please find a sealed envelope, with the indication “Annual General Meeting of 16th of March 2009 – Proxy voting”

Best regards,

[signature as mentioned in the convening notice of the meeting]