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BANCO ESPÍRITO SANTO, S.A.

Publicly Traded Company

Head Office: Av. da Liberdade, 195, Lisboa

Share Capital: EUR 2,500,000,000.00

Corporate Registration and Tax payer number: 500 852 367

Registered in the 1st section of the Lisbon Commercial Registry

GENERAL SHAREHOLDERS' MEETING

CONVENING NOTICE

I hereby call the Shareholders of "Banco Espírito Santo, S.A." («BES»), to meet in the Annual General Shareholders' Meeting on the 16th of March 2009, at 10 a.m., in "Hotel Ritz" – Salão Nobre, in Rua Castilho, number 77, in Lisbon, with the following Agenda:

1. To sanction the appointment of Mr. Bernard Octave Mary as member of the Board of Directors, made by co-optation on 31 October 2008.
2. To resolve on the Management Report, the Corporate Governance Report and the remaining documents related to the fiscal year 2008 accounts.
3. To resolve on the Consolidated Management Report, the consolidated accounts and the remaining documents related to the fiscal year 2008 consolidated accounts.
4. To resolve on the allocation of results.
5. To make a general assessment of BES' management and supervision.

Release

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relation with the
Portuguese Securities
Market Commission
(CMVM)

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6. To resolve on the reduction of the share capital from 2,500,000,000.00 Euros to 500,000,000.00 Euros through the reduction of the nominal value of all the shares representative of the share capital from 5 Euros to 1 Euro and the corresponding constitution of a reserve in the amount of 2,000,000,000.00 Euros, with the special purpose of enabling a share capital increase through new cash entries, that will be subject to the specific rules regarding the reserve's inalienability, with the consequent amendment of article 4 (Share Capital) of the articles of association.
7. Conditional upon the approval of the resolution included in item 6 of the Agenda, to approve a special balance sheet that reflects the accounts after the share nominal value reduction and consequent constitution of the special reserve.
8. Conditional upon the approval of the resolution included in item 6 of the Agenda, to resolve on a cash share capital increase from 500,000,000.00 Euros to up to 1,700,000,000.00 Euros, with a premium to be resolved upon, and the issue of up to 1,200,000,000 new book-entry registered shares, with the nominal value of 1 Euro each, through public subscription and reserve of a pre-emption right for shareholders, with the consequent amendment of article 4 (Share Capital) of the articles of association.
9. Conditional upon the approval of the resolutions included in items 6 to 8 of the Agenda, to resolve on the increase of the nominal value of all the shares representative of the share capital to an amount to be resolved upon by the General Shareholders' Meeting, including the shares resulting from the share capital increase foreseen in item 8 of the Agenda to be made immediately after their creation, through a new share capital increase to up to 4,500,000,000.00 Euros, through the incorporation of reserves up to the limit of 3,300,000,000.00 Euros, which include the special reserve created by means of the resolution foreseen in item 6 of the Agenda in the amount of 2,000,000,000.00 Euros and share premium and free reserves up to the limit of 1,300,000,000.00 Euros, with the corresponding amendment of article 4 (Share Capital) of the articles of association.
10. To resolve on the partial amendment to the articles of association, namely the amendment of article 16.º, number 1, of article 19.º, number 2, and the addition of a number 3 in article 19.º; and to further resolve on the amendment of article 4.º of the General Shareholders' Meeting Regulation.
11. To resolve on a proposal for acquisition and sale of own shares, by BES or companies under BES' control.

12. To consider the Remuneration Commission and Board of Directors' statements on the remuneration policy of BES' corporate and supervision bodies and remaining BES managers, respectively.

The requirements for participation in the General Shareholders' Meeting and for exercising voting rights are the following:

- a) Only those Shareholders with voting rights, whose shares are registered in their name in a securities account on the fifth day preceding the date of the General Shareholders' Meeting (the 9th of March 2009), and who by the same date have given evidence of this registration by means of a letter issued by the registration entity certifying said registration and the shares blockage (immobilisation certificate) until the end of the General Shareholders' Meeting, may attend and participate in the General Shareholders' Meeting;
- b) Each one hundred shares are entitled to one vote;
- c) The Shareholders without voting rights and bondholders are not allowed to attend the General Shareholders' Meetings. Shareholders owning less than one hundred may form groups, under the terms of the law;
- d) The time limit for reception of the instruments of representation of Shareholders and indication of the proxies of corporate shareholders ends on the 9th of March 2009.

Shareholders may obtain representation forms, so they may be represented in the General Shareholders' Meeting and so that they may request the share register and immobilisation certificate from the registration entity, from the Company's Secretary (Avenida da Liberdade number 195, 14th floor, Lisbon) or download it from BES' site on the Internet (www.bes.pt), starting from the 27th of February 2009.

Shareholders may exercise their voting rights by post, providing their voting instructions are received by the Company's Secretary no later than by 18:00 on the 11th of March 2009. Ballot papers and respective sending note can be obtained from the Company's Secretary or downloaded from the BES' site on the Internet (www.bes.pt).

Shareholders are required to insert their ballot papers in a closed envelope, together with a certifying letter issued by the registration entity, also enclosing:

- a) In the case of Shareholders who are natural persons, a simple copy of the identity card;
- b) In the case of Shareholders that are corporate persons, a simple copy of the identity card of their proxy(ies), together with a statement certifying their signature with mention of their capacity as proxy (ies) and of the sufficiency of their powers, which can be issued by a notary public, a chamber of commerce and industry, registry officers, registry clerks, lawyers or legal clerks (“solicitadores”).

In case there are doubts about the identity of the Shareholders or the sufficiency of the powers of the proxies of corporate entities, the Chairman of the General Shareholders’ Meeting may request that additional elements or identification documents be provided prior to accepting postal votes.

Article 17 of the Company’s articles of association, which regulates postal votes, is reproduced below:

Article 17
Postal Votes

1. Postal votes are allowed.
2. Postal votes count towards the formation of the General Shareholders Meeting quorum and are also valid for the second call of the General Shareholders Meeting for which they are issued. The Chairman shall verify their authenticity and regularity under the terms announced in the call to the General Shareholders’ Meeting.
3. The Chairman shall also be responsible for ensuring that postal votes remain confidential until voting takes place.
4. Postal votes shall be deemed to have been revoked if the Shareholder or his/her proxy is in attendance at the General Shareholders’ Shareholders.
5. Postal votes count as votes against motions submitted after their date of issue.

The General Shareholders’ Meeting will function in accordance with BES’ articles of association and with what is set out in the General Shareholders’ Meeting’s Regulation, both available to the Shareholders in the Company’s head office and in the BES’ Internet site (www.bes.pt).



The proposals that will be submitted to considerations and approval by the General Shareholders' Meeting, as well as the information and documents referred to in the Article 289 of the Companies Code, will be available for consultation by Shareholders at the Company's head office, in the BES's Internet site (www.bes.pt) and in the Information Disclosure System of CMVM (www.cmvm.pt) within the legal deadlines.

Starting from the date of disclosure of the present notice, the proposals for the amendment of BES' articles of association will be available to the Shareholders for consultation at BES' head office, BES' internet site (www.bes.pt) and in the Information Disclosure System of CMVM (www.cmvm.pt).

Lisbon, 11th February 2009

Chairman of the Board of the General Meeting

Prof. Doutor Paulo de Pitta e Cunha

DISCLAIMER

These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein (the “Securities”) have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”).

The Securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the Securities in the United States.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than Portugal. With respect to each Member State of the European Economic Area other than Portugal and which has implemented the Prospectus Directive (each, a “Relevant Member State”), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring a publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity meeting two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million and (3) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances, not requiring the Company to publish a prospectus as provide under Article 3(2) of the Prospectus Directive.

For the purposes of this paragraph, the expression an “offer to the public of Securities” in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase any securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

This communication is directed solely at persons who (i) have professional experience in matters relating to investments and who fall within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (ii) are high net worth entities and other persons to whom such communication may otherwise lawfully be made falling within Article 49(2)(A) to (D) of the Order (all such persons together being referred to as “Relevant Persons”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.