

Resolutions of the AGM

Banco Espírito Santo informs that the Extraordinary General Shareholder Meeting, held on the 18 December 2006, approved a new version of the Company Bylaws that adopts a management and supervision structure based on the Board on Directors, including an Audit Committee and a Certified Auditor, in accordance with the Article N. 278 1-b of the Companies Code. This change of the corporate governance model was previously approved by the Bank of Portugal.

In line with the above mentioned, the General Meeting also resolved the following:

1. Elect the members of the Audit Committee: Mr. Mário Martins Adegas, Mr. José Manuel Ruivo da Pena and Mr. Luís António Burnay Pinto de Carvalho Daun e Lorena, designating Mr. Mário Martins Adegas as the Chairman.
2. Elect as the Certified Auditor the firm KPMG & Associados, Sociedade de Revisores Oficiais de Contas represented by Mrs. Inês Maria Bastos Viegas Clare Neves Girão de Almeida (Official Accounts Auditor) and as the Substitute Certified Auditor Mr. Jean-Éric Gaign.

Finally the Bank also informs about the new Officers of the General Meeting, also elected today:

1. Chairman: Prof. Paulo Pitta e Cunha
2. Vice-chairman: Mr. Fernão de Carvalho Fernandes Thomaz
3. Secretary: Mr. Nuno Miguel Matos Silva Pires Pombo

The members of the Audit Committee and the new Officers of the General Meeting will serve until the end of the current mandate (2004 - 2007).

Lisbon, 18 December 2006