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BANCO ESPÍRITO SANTO, S.A.

Publicly Traded Company

Head Office: Av. da Liberdade, 195, 1250-142 Lisbon

Share Capital: 3,499,999,998.00 Euros

Corporate Registration and tax payer number: 500 852 367

Registered in 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 General Shareholders' Meeting on the 16th of July 2009, at 10 a.m., at "Hotel Altis" – Sala Europa, on Rua Castilho, number 11, in Lisbon, with the following Agenda:

The only item on the agenda – To resolve on the election of Mr. Luís Carlos Trabuco Cappi as member of the Board of Directors, until the end of the current mandate (2008 to 2011), increasing the number of members of the Board of Directors of Banco Espírito Santo, S.A., from twenty six to twenty seven members.

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 business day preceding the date of the General Shareholders' Meeting (the 9th of July 2009), and who by the same date have given evidence of this registration by means of a letter issued by the registration entity

Release

Representative for the
relation with the
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(CMVM)

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certifying said registration and the shares blocking (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 July 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 1st of July 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 13th of July 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 identification 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.

Lisbon, 8th June 2009

Chairman of the Board of the General Meeting

Paulo de Pitta e Cunha