

## PROPOSAL

### DESIGNATE THE MEMBERS OF THE CORPORATE BODIES OF FOR THE PERIOD FROM 2008 TO 2011

(with reference to **Point Eight** of the agenda for the  
Annual General Meeting of 31 March 2008)

In view of:

- a) In accordance with the recommendations of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) published in December 2007, regarding the independence of the Board Members, the Board of Directors should contain an adequate number of independent members “that cannot under any circumstances be less than one fourth of the total number of board members”;
- b) In accordance with the same Recommendation the Chairman of the Audit Committee should be independent;
- c) In order to implement the new independence requisites of the board of directors and supervision, it is desirable that the total number of the members of the Board of Directors is reduced from 31 to 26, of which 15 members shall be non executive and 11 executive, of which 7 members will be independent, given that the respective independence is previously verified by the firm, through questionnaires to these members specifically designed to this effect.
- d) Therefore, the shareholder “BESPAR – Sociedade Gestora de Participações Sociais, S.A.”, with headquarters at Rua de S. Bernardo, nº 62, in Lisbon, with the share capital of EUR 683,062,035, with the fiscal number 502 554 754 and registered with the Lisbon Registrar of Companies, proposes that the following is deliberated for the mandate from 2008 to 2011:

1. Elect as members of the Chair of the General Meeting:
  - Mr. Paulo de Pitta e Cunha – Chairman
  - Mr. Fernão de Carvalho Fernandes Thomaz – Vice-Chairman
  - Mr. Nuno Miguel Matos Silva Pires Pombo – Secretary
  
2. Elect as members of the Board of Directors:
  - Mr. Ricardo Espírito Santo Silva Salgado
  - Mr. José Manuel Pinheiro Espírito Santo Silva
  - Mr. António José Bapstista do Souto
  - Mr. Jorge Carvalho Martins
  - Mr. Aníbal da Costa Reis de Oliveira
  - Mr. Manuel Fernando Moniz Galvão Espírito Santo Silva
  - Mr. José Maria Espírito Santo Silva Ricciardi
  - Mr. Jean-Louis Marie Guinoiseau
  - Mr. Rui Manuel Duarte Sousa da Silveira
  - Mr. Joaquim Aníbal Brito Freixial de Goes
  - Mr. Pedro José de Sousa Fernandes Homem
  - Mr. Jean Frédéric de Leusse
  - Mr. Bernard Delas
  - Mr. Luís António Burnay Pinto de Carvalho Daun e Lorena
  - Mr. José Manuel Ruivo da Pena
  - Mr. Amilcar Carlos Ferreira de Morais Pires
  - Mr. Michel Joseph Paul Goutorbe
  - Mr. Alberto de Oliveira Pinto
  - Mr. Nuno Maria Monteiro Godinho de Matos
  - Mr. João Eduardo Moura da Silva Freixa
  - Mr. Ricardo Abecassis Espírito Santo Silva
  - Mr. Jean-Yves Hocher
  - Mr. Pedro Mosqueira do Amaral
  - Mr. José Epifânio da Franca
  - Mrs. Isabel Maria Osório de Antas Megre de Sousa Coutinho
  - Mr. João de Faria Rodrigues

3. Designate the Chairman and Vice-Chairmen of the Board of Directors
  - Mr. Alberto de Oliveira Pinto - Chairman
  - Mr. Ricardo Espírito Santo Silva Salgado – Vice-Chairman
  - Mr. Jean Frédéric de Leusse – Vice-Chairman
  
4. Elect the following Board Members as members of the Audit Committee:
  - Mr. José Manuel Ruivo da Pena - Chairman
  - Mr. Luís António Burnay Pinto de Carvalho Daun e Lorena
  - Mr. João de Faria Rodrigues

that fulfil the independence requirements and comply with the requisites in what concerns incompatibility and specialisation imposed by the article 423-B of the Companies Code.
  
5. Elect the following Board Members as members of the Executive Committee:
  - Mr. Ricardo Espírito Santo Silva Salgado - Chairman
  - Mr. José Manuel Pinheiro Espírito Santo Silva
  - Mr. António José Baptista do Souto
  - Mr. Jorge Carvalho Martins
  - Mr. José Maria Espírito Santo Silva Ricciardi
  - Mr. Jean-Louis Marie Guinoiseau
  - Mr. Rui Manuel Duarte Sousa da Silveira
  - Mr. Joaquim Aníbal Brito Freixial de Goes
  - Mr. Pedro José de Sousa Fernandes Homem
  - Mr. Amílcar Carlos Ferreira de Moraes Pires
  - Mr. João Eduardo Moura da Silva Freixa

6. That the responsibility of each Board Member be pledged in one of the ways described in the article n.º 396 of the Companies Code.
7. The members elected to the corporate bodies of “Banco Espírito Santo, S.A.”, for the mandate from 2008 to 2011, in accordance with this proposal, start their duties immediately.

Lisbon, 26 February 2008

THE BOARD OF DIRECTORS