

PROPOSAL

DESIGNATE THE MEMBERS OF THE REMUNERATION COMMITTEE FOR THE PERIOD
FROM 2008 TO 2011

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

In view of:

- a) The Remuneration Committee is an essential element in the Bank's Corporate Governance structure, which determines the remuneration of the governing bodies and should consist of independent Board Members that assure the Shareholders of Banco Espírito Santo the necessary impartiality and freedom of judgement in their activity;
- b) The recent recommendations and regulations, at both the national and international levels, regarding firms' corporate governance reinforce the need of an adequate control of the remuneration of the governing bodies of listed companies;

Further to the above mentioned, "BESPAR – Sociedade Gestora de Participações Sociais, S.A.", with headquarters at Rua de S. Bernardo, nº 62, in Lisbon, with the share capital of 683,062,035 Euros, with fiscal number 502,554,754, registered with the Lisbon Registrar of Companies, proposes that the General Meeting deliberates the to designate for the mandate from 2008 to 2011 the following representatives for the Remuneration Committee of Banco Espírito Santo:

- . Mrs. Rita Lagos do Amaral Cabral
- . Mr. Daniel Proença de Carvalho
- . Mr. Jacques dos Santos

It is also proposed that the members of the Remuneration Committee receive a monthly fixed remuneration of 1,500 (one thousand five hundred) euros, paid twelve times per year.

Lisbon, 26th of February de 2008

THE BOARD OF DIRECTORS