



**BANCO ESPÍRITO SANTO, S.A.**

**Public Traded Company**

**Headquarters: Avenida da Liberdade n.º 195, 1250 – 142 Lisbon, Portugal**

**Share capital: EUR 2,500,000,000.00**

**Corporate Registration no. 500 852 367**

**Registered with the Lisbon Registrar of Companies under no. 1607**

#### **GENERAL MEETING**

#### **NOTICE OF MEETING**

I hereby call the shareholders of BANCO ESPÍRITO SANTO, S.A. to the General Meeting to be held on the 29th of March 2007, at 10:30 a.m., at HOTEL RITZ - Salão Nobre, Rua Rodrigo da Fonseca, number 88, in Lisbon, with the following Agenda:

- 1- To deliberate on the management report, accounts, and remaining individual reporting documents for the financial year of 2006;
- 2- To deliberate on the consolidated management report, consolidated accounts, and remaining consolidated reporting documents for the financial year of 2006;
- 3- To deliberate on the distribution of earnings;
- 4- To make a general assessment of the Bank's administration and supervision;
- 5- To deliberate on a proposal to acquire and subsequently sell Banco Espírito Santo, S.A.'s own shares by BES or by companies controlled by it;
- 6- To consider the statement issued by the Remuneration Committee on the remuneration policy of the corporate bodies;
- 7- To deliberate on the filling of a vacancy in the Remuneration Committee;
- 8- To deliberate on the election of Mr. Jean Yves Hocher as a member of the Board of Directors until the end of the current mandate (2004/2007), replacing in that position Mr. Michel Victor François Villatte, who has renounced his mandate.

Requirements for participation in the General Meeting and for exercising voting rights.

a) only those shareholders with voting rights, whose shares are registered in their name in a securities account on the fifth working day preceding the date of the General Meeting of Shareholders (22nd of March 2007) 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 blocking of the shares until the end of the General Meeting of Shareholders, may attend and participate in the General Meeting of Shareholders.

b) Each one hundred shares are entitled to one vote;

c) Shareholders without voting rights and bondholders are not allowed to attend General Meetings of Shareholders. Shareholders owning less than one hundred shares 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 22nd of March 2007;

Shareholders may exercise their voting rights by post, providing their voting instructions are received by the Company's Secretary (Avenida da Liberdade no. 195-14º andar, Lisboa) no later than by 06:00 p.m of the 22nd of March 2007. Ballot papers and respective sending note can be obtained from the Company's secretary or downloaded from the Bank's site on the Internet ([www.bes.pt](http://www.bes.pt)).

The Shareholders are required to insert their ballot papers in a closed envelope, together with the 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 or other identification document;

b) in the case of shareholders that are corporate persons, a simple copy of the identity card or other identification document of their proxies, together with a statement certifying their signature with mention of their capacity as proxies 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 Meeting may request that additional elements or identification documents be provided prior to accepting postal votes.

Article 17 of the Company's Byelaws, 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 Meeting of Shareholders quorum and are also valid for the second call of the General Meeting of Shareholders for which they were issued. The Chairperson shall verify their authenticity and regularity under the terms announced in the call to the General Meeting of Shareholders.
3. The Chairperson 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 Meeting of Shareholders.
5. Postal votes count as votes against motions submitted after their date of issue.

The proposals that will be submitted to consideration and approval by the General Meeting, as well as the information elements and documents referred to in Article 289 of the Companies Code, will be available for consultation by shareholders at the Company's headquarters and in the Bank's site on the Internet ([www.bes.pt](http://www.bes.pt)) from the 14th of March 2007.

Lisbon, 15th February 2007

Chairman of the Board of the General Meeting

Paulo de Pitta e Cunha