

**PROPOSAL**  
TO  
APPROVE THE MANAGEMENT REPORT AND ACCOUNTS OF  
BANCO ESPÍRITO SANTO, S.A. FOR FISCAL YEAR 2005

(refers to **Item One** in the Agenda of the Annual General Meeting  
of April 17th, 2006)

The Board of Directors of BANCO ESPÍRITO SANTO, S.A. hereby submits to the Shareholders, for consideration and discussion, the Management Report and statements of accounts of BANCO ESPÍRITO SANTO, S.A. for fiscal year 2005, proposing that the same be approved.

Lisbon, March 9th, 2006

THE BOARD OF DIRECTORS