

The Chairman of the Board of the General Meeting
 BANCO ESPÍRITO SANTO, S.A.
 Avenida da Liberdade, n.º 195, 14.º andar
 1250-142 Lisboa

Proxy Voting Form
General Meeting of Banco Espírito Santo, S.A. – March 16th, 2009

Name: _____

Address: _____

No. of Shares: _____ Custodian(s) Bank(s): _____

Please mark a cross in the box.

Agenda	Vote For	Abstention	Vote Against
1. To sanction the appointment of Mr. Bernard Octave Mary as member of the Board of Directors, made by co-optation on 31 October 2008.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To resolve on the Management Report, the Corporate Governance Report and the remaining documents related to the fiscal year 2008 accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To resolve on the Consolidated Management Report, the consolidated accounts and the remaining documents related to the fiscal year 2008 consolidated accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To resolve on the allocation of results.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To make a general assessment of BES' management and supervision.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To resolve on the reduction of the share capital from 2,500,000,000.00 Euros to 500,000,000.00 Euros through the reduction of the nominal value of all the shares representative of the share capital from 5 Euros to 1 Euro and the corresponding constitution of a reserve in the amount of 2,000,000,000.00 Euros, with the special purpose of enabling a share capital increase through new cash entries, that will be subject to the specific rules regarding the reserve's inalienability, with the consequent amendment of article 4 (Share Capital) of the articles of association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Agenda	Vote For	Abstention	Vote Against
7. Conditional upon the approval of the resolution included in item 6 of the Agenda, to approve a special balance sheet that reflects the accounts after the share nominal value reduction and consequent constitution of the special reserve.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Conditional upon the approval of the resolution included in item 6 of the Agenda, to resolve on a cash share capital increase from 500,000,000.00 Euros to up to 1,700,000,000.00 Euros, with a premium to be resolved upon, and the issue of up to 1,200,000,000 new book-entry registered shares, with the nominal value of 1 Euro each, through public subscription and reserve of a pre-emption right for shareholders, with the consequent amendment of article 4 (Share Capital) of the articles of association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Conditional upon the approval of the resolutions included in items 6 to 8 of the Agenda, to resolve on the increase of the nominal value of all the shares representative of the share capital to an amount to be resolved upon by the General Shareholders' Meeting, including the shares resulting from the share capital increase foreseen in item 8 of the Agenda to be made immediately after their creation, through a new share capital increase to up to 4,500,000,000.00 Euros, through the incorporation of reserves up to the limit of 3,300,000,000.00 Euros, which include the special reserve created by means of the resolution foreseen in item 6 of the Agenda in the amount of 2,000,000,000.00 Euros and share premium and free reserves up to the limit of 1,300,000,000.00 Euros, with the corresponding amendment of article 4 (Share Capital) of the articles of association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To resolve on the partial amendment to the articles of association, namely the amendment of article 16.º, number 1, of article 19.º, number 2, and the addition of a number 3 in article 19.º; and to further resolve on the amendment of article 4.º of the General Shareholders' Meeting Regulation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To resolve on a proposal for acquisition and sale of own shares, by BES or companies under BES' control.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To consider the Remuneration Commission and Board of Directors' statements on the remuneration policy of BES' corporate and supervision bodies and remaining BES managers, respectively.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

the signature must be authenticated by a notary or certified by the Company Secretary