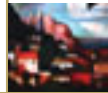




Eduardo Viana
Sintra Landscape
Oil Painting
Banco Espírito Santo

Sponsorships and Social Assistance



10



10. > Sponsorships and Social Assistance

Recognizing the crucial role played by social solidarity institutions in the Portuguese society, Banco Espírito Santo Group has converted into donations sums that had initially been earmarked to gifts to its customers. These donations were handed over to institutions such as the "Acreditar - Associação de Pais e Amigos das Crianças com Cancro", the "Associação Portuguesa de Portadores de Trissomia 21", the "Vencer e Viver – Núcleo Regional do Sul da Liga Portuguesa contra o Cancro", the "Food Bank Against Hunger" at Setúbal, the "Associação de Crianças Sem Fronteiras" and the "Novo Futuro – Associação de Lares Familiares para Crianças e Jovens".

The "Novo Futuro" association continued to count on Group BES as a benefactor and donor to develop its welfare project for needy children. The support provided to the Portuguese Federation of Food Banks against Hunger, the entity that represents all food banks at nation-wide level, permitted to launch the start-up phase of their Setúbal branch.

In 2002 the "Acreditar" association inaugurated a home to host children who, though suffering from cancer, may be treated out of hospital, as well as their families. Group Banco Espírito Santo has from the start supported this project, which permitted to organize and put into practice different forms of helping children with cancer.

On the cultural and arts field, the Group continued to sponsor the Ricardo Espírito Santo Silva Foundation, financially supporting its Portuguese Decorative Arts Museum and School. In this role, the Group has helped to find and promote talented Portuguese young people who specialize in traditional craftsmanship and restoration in various materials, from woodwork to jewelry. Also in this area, the Group has supported the "Juvenile Symphonic Orchestra", the "Young Musicians Award" and the "Círculo de Cultura Musical do Porto".

Moreover, Group BES did not neglect its role in furthering scientific knowledge progress. To this end, it entered a partnership with the "Portuguese Association Against Leukemia", whose statutory object is to take broad-based initiatives aimed at fighting leukemia and other neoplastic diseases. The Group has sponsored a concert at the "Pavilhão Atlântico", whose proceeds were used to set up a National Bank of Voluntary Bone Marrow Donors. Still in this area, "Banco Espírito Santo's Rheumatology Award" distinguishes every year the best work in research and scientific progress carried out by general practitioners in the field of rheumatology.

Finally, in the area of support to teaching and training, Group Banco Espírito Santo established agreements with several universities, and awarded study grants under a partnership with the Ilídio Pinho Foundation - an organization that promotes scientific progress as a factor for human development. The Group also funded the creation of a professorship in the Portuguese Council for European Studies, within the scope of the INSEAD, aimed at gaining a better insight into European competitiveness and the Portuguese business community's positioning vis-à-vis the European Union's enlargement.



10



Frederico Ayres
Women at the Beach
Oil on canvass
Banco Espírito Santo

Corporate Governance Report



11

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1. > Introduction

This is the second time the Board of Directors issues an annual Corporate Governance Report after the approval of the Portuguese Securities Market Commission (CMVM) Regulation no. 7/2001.

As suggested by the CMVM and on line with the Bank's policy, this report represents an exercise of critical reflection as well as the position adopted by the Company on the best corporate governance practices, a matter that is currently under permanent and constant evolution.

To this end, the main aspects concerning the development of the governance of Banco Espírito Santo (BES) during 2002 will be described in this Introduction.

A Code of Conduct addressed to all the employees of BES has been approved in March of this year. This Code of Conduct has been gradually adapted and introduced to the various Credit Institutions and Financial Companies of Group Banco Espírito Santo (Group BES). The main objective of this code is to establish a set of ethical duties, to prevent situations of conflict of interests and to regulate personal securities transactions.

The definitive establishment of BES's Audit Committee and its activity during the year also deserves a note. The Audit Committee is composed of non-executive independent members of the board, all of them having a profound knowledge and experience of financial matters and credit institutions. This committee has assumed a prominent role in providing assistance to the Board of Directors.

Finally, at the end of 2002, a new information disclosure and control system was created, aimed at guaranteeing the efficiency and quality of the overall process of gathering, assessing and disclosing information to the market. This represented a far-reaching measure that should lead to substantial improvements in current procedures.

For the system to work, two teams have been set up: a financial reporting team, responsible for ensuring the efficiency of the overall process of collecting and preparing financial information and periodically disclosing it to the market; and another team that collects and reports *ad hoc* information and is responsible for insuring the efficiency of the process through which BES discloses material information to the market.



2. > Disclosure of Information

2.1 > Organization and Flow Charts

According to its Multispecialist Organization Model, BES's macrostructure comprises a set of units differentiated according to the type of activity developed.

At the level of structural bodies, these units assemble top-line bodies that are directly accountable to the Executive Committee.

These units are systematized into:

- i) Segmented Distribution Units
- ii) Product Units
- iii) Shared Services Units

Comissão Executiva			
	Segmented Distribution Units	Product Units	Shared Services Units
BES	Commercial Dep. North	Operational Marketing	Audit and Inspection Dep.
	Commercial Dep. South		Corporate Communication
	Virtual Banking Dep.	Executive Unit	Management Information
	Residents Abroad		Strategic Marketing Organization
	Corporate Banking - North	Personal Credit and Auto Loans	Human Resources
	Corporate Banking - South		Planning and Accounts
	Private Banking		Service Quality
	Large Corporates	Financial Dep., Markets and Research	Global Risk
	International Corporate		Legal Dep.
	Transactional Banking and International Business		
Municipals and Institutionals			
Company Monitoring and Credit Recovery			
Associated Companies	BIC	Crediflash	ACE
	BES Açores	BESLeasing	Cêntimo
	BEST	Euroges	ES Contact Center
	CREDIBOM	ESAF	ES Data
	BESI	ES Capital	ES Innovation
	BESI Brasil	ES Dealer	ES Interaction
	BESSA	BES Com	
	BES Angola		
	BESOR		
	ES Bank		

> i) Segmented Distribution Units

The Segmented Distribution units consist in a group of structures that engage in activities of a commercial nature. As a whole, they have in common the fact that they have Customers allocated to them. This group also includes other structures that, although not sharing this feature, work in close association with the Segmented Distribution units to exploit/enhance the distribution channels.

This group consists of the following structures:



Commercial Department - North

Develops retail commercial action in the North of Portugal.

Commercial Department - South

Develops retail commercial action in the South of Portugal.

Virtual Banking Department

Coordinates the establishment of partnerships with companies/institutions under which a comprehensive and exclusive range of banking services and products are made available to their employees.

Department of Residents Abroad

Ensures a segmented commercial approach to emigration.

Corporate Banking Department - North

Controls and monitors all Corporate Centers in the Greater Oporto and Northern areas.

Corporate Banking Department - South

Controls and monitors all Corporate Centers in the Central, Southern and Greater Lisbon areas and in the Islands of Madeira and Azores.

Private Banking Department

Regularly monitors high net-worth customers, making a systematic assessment of their investment profiles to deliver products adequately fitting their needs.

Large Corporates Department

Manages corporate customers with turnover in excess of a pre-established amount.

International Corporate department

Responsible for the commercial follow-up of multinational companies operating in Portugal.

Transactional Banking and International Business Department

Responsible for transactional banking products and services. Manages the commercial relationship with resident and non-resident Financial Institutions. Monitors and controls the management of the Bank's units abroad and implements the overall external relations policy.

Municipals and Institutionals Department

In charge of the commercial monitoring of the local authority bodies and institutionals segments.

Company Monitoring and Credit Recovery Department

Develops and promotes adequate measures regarding the credit of companies under its responsibility, as well as the loans transferred to the overdue credit category.



> ii) Product Units

The Product Units consist in a group of structures that focus on designing products to be sold by the Commercial Units. These units are as follows:

Operational Marketing Department

Applies, coordinates and manages the offer of Retail products and services. Promotes functional links between product factories and distribution channels. Also implements and organizes the launch of products and services under a segmented commercial approach; supports BES's entire commercial network.

Executive Unit

Develops value proposals for the executive segment, specifically in terms of customer follow-up capacity and offer of products and services.

Personal Credit and Auto Loans Department

Develops, implements and manages the personal credit and auto loans offering in the Bank's various channels and in the retail segment.

Financial Department, Markets and Surveys

Responsible for cash management and also for managing and coordinating trading on financial instruments or products and respective derivative instruments. Analyses, controls and reports on the Bank's exposure to market risks. Promotes and develops surveys on macroeconomic conditions and financial markets.

> iii) Shared Services Units

The Shared Services Units consist in a group of structures that provide logistics support to the business. They include all the structures, either internal or at Group level, whose technical/operational activity is developed to provide direct support to the remaining units, namely:

Audit and Inspection Department

Applies, coordinates and fine-tunes internal control procedures, so as to improve the organization's functioning and reduce general risk conditions.

Corporate Communication Department

Manages all aspects of Group BES's institutional communication.

Management Information Department

Responsible for implementing Group BES's management information system to provide a guiding framework to management decisions. Translates the Group's vision and strategy into operating terms (objectives/measures).

Strategic Management Department

Identifies the financial needs of the different market segments, devising value proposals and establishing a competitive approach. Is responsible for executing the communication



strategy for the Bank's products, as well as for the management and analytic exploitation of the customer database.

Organization Department

Its purpose is to set up and maintain Group BES's administrative and operating organization, seeking to optimize processes and the allocation of resources.

Human Resources Department

Defines and monitors policies and procedures concerning the management of Group BES's human resources.

Planning and Accounts Department

Records and controls accounting operations, coordinates and promotes provisioning and depreciation policies. Coordinates the Bank and the Group's budgetary process and management control.

Service Quality Department

Represents the voice of the Customer in the Group, ensuring that the organization's strategy is geared towards providing customer satisfaction

Global Risk Department

Identifies, quantifies and controls the different categories of risks assumed in such a way as to gain a better insight into and improve the management of the Group's global exposure by gradually implementing the risk policies outlined by the Executive Committee, while standardizing all these entities' principles, concepts and methodologies.

Legal Department

Provides consultancy as well as legal and tax counseling services, and also legal action services.

Within the scope of the Complementary Grouping of Companies (Agrupamento Complementar de Empresas):

Purchases and Property Division

Responsible for purchases, supplies, the management of property and premises, and the supervision of works within Group BES.

Self and Direct Banking Division

Coordinates the cross-selling of financial products, exploiting alternative means such as the Internet and Telephone Banking. Manages, coordinates and supervises the entire Multibanco and Multibes network of ATMs, the POSs and other self service equipment.

Execution of Operations Division

Responsible for the operational execution of processes, namely regarding credit, funds, guarantees, transfers and values.



Mortgage Credit Division

Controls and makes the follow-up of Mortgage Credit processes.

2.2 > Share Price Performance

The performance of BES shares in 2002 is given below:

	euro											
2002	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez
Minima	14,39	11,40	11,45	11,70	11,20	11,29	10,98	10,70	10,20	10,29	10,61	11,49
Média	14,51	11,88	12,01	11,81	11,48	11,54	11,34	10,89	10,74	10,44	10,96	12,00
Máxima	14,60	14,50	12,10	12,10	11,80	11,80	11,65	11,38	11,25	10,85	11,54	12,50
Última	14,50	11,50	12,10	11,84	11,60	11,55	11,27	11,29	10,40	10,75	11,50	12,50

Fonte: Euronext Lisboa

Consolidated 2001 results were released on February 6, 2002.

Also during February 2002, BES increased its share capital from euro 1,000,000,000.00 to euro 1,500,000,000.00 through the issue of 100 million new shares, fully subscribed and paid up, as follows: 50 million new shares awarded to shareholders as bonus shares through the incorporation of reserves available for the purpose, with a ratio of 1 bonus share for each 4 shares held; and 50 million new shares subscribed by shareholders at the price of euro 11 each, each shareholder being entitled to subscribe 1 new share for each 4 shares held. The subscription period was on February 2002 and the respective deed was celebrated on 27 March 2002.

Chapter 8.1.2 of the Annual Report contains more detailed information on this issue.

Net dividend per share paid by BES to its shareholders on April 12, 2002 on the 2001 net profit was euro 0.3008 to residents and euro 0.2632 to non-residents.

2.3 > Dividend policy

The Bank's dividend policy is to seek to pay dividends to its shareholders corresponding to at least 50% of its net individual earnings. However, this intent is dependent on the evolution of BES's financial conditions and results, as well as on other factors deemed relevant by the Board of Directors.



Accordingly, and as described in the proposal on the distribution of the 2002 earnings, BES's Board of Directors will submit to the General Meeting a proposal to pay a gross dividend per share of euro 0.287.

2.4 > Plans to Allot Shares and Stock Option Plans

BES has in place two systems of attributing a variable remuneration to its employees, which apply regardless of the post or professional category occupied. These are the Objectives and Incentives System (SOI) and the Stock-based Incentive System (SIBA). However, none of these systems constitutes a plan for the attribution of stock options.

The SOI consists in a scheme for employee sharing in BES's profits that takes into account individual performance. This is assessed in both qualitative terms (through a professional rating given by the superior officer) and quantitative terms (commercial objectives, cost to income or service levels depending on the department where the employee in question works).

The SIBA is one of the main tools used to implement BES's human resources policy. It is justified by the willingness to foster loyalty in employees and stimulate their commitment to a permanent improvement of business and results.

This incentives scheme consists in the sale to the employees of one or more blocks of BES shares with deferred settlement. The employees eligible to benefit from the SIBA are the members of the Executive Committee and BES's active workers, the employees and executive board members of Group Banco Espírito Santo (understood as the universe of companies made up of BES, all Credit Institutions and Financial Companies included in the banking supervision consolidation scope, and the Banking Complementary Grouping of Companies in which BES participates). The Board of Directors, based on a proposal submitted by the Executive Committee, selects the potential beneficiaries and determines the quantity of shares to be made available to each of them. When drawing up this proposal, the Executive Committee takes into account the performance appraisal of potential beneficiaries according to the responsibility involved in and the objectives established for the respective positions. When the decision involves a member of the Executive Committee, it will be taken by the Remuneration-Setting Committee.

As far as the SIBA is concerned the share's unit selling price is that which results from dividing the value of the share' closing price in the Euronext Lisboa Stock Exchange session immediately prior to the date of the sale by the total number of shares, plus the value corresponding to the dividends that may be attributed to these shares up to their full redemption, plus the value equivalent to financial charges on eventual loans granted under capital increases by cash inflows.

In February 2002, and related to BES' capital increase decided on December 31, 2001, the employees benefiting from the SIBA were attributed shares and subscription rights, under the terms foreseen in the capital increase.

Also in 2002, there was a new sale of shares whereby 4,527,165 shares were attributed



to 6,771 employees.

Since the implementation of the SIBA, a total of 7,367,437 shares have been sold to approximately 7,300 employees.

2.5 > Use of New Technologies for the Disclosure of Information

The use of electronic means to disclose, make available and transmit BES's financial information is becoming increasingly important in the relationship between the institution and the financial community in general, and in particular between the Bank and its shareholders and investors.

Among other documents, BES publishes on its webpage (www.bes.pt) annual and interim reports, communications and press releases, quarterly financial information, presentations, General Meetings' convening notices and corresponding voting paper forms. In addition to the Internet, electronic mail is increasingly used to answer or clarify questions addressed to BES.

The information available for shareholders, investors and analysts at BES's site includes regular presentations to analysts, a calendar of BES events of interest to investors, information on debt issuance, quarterly financial information and also information on Corporate Governance.

Finally, and within the scope of BES's relationship with shareholders, investors and analysts, it is possible to contact the bank or make inquiries through the Internet.

2.6 > Investor Relations Office

BES's Corporate Communication Department (Paulo Padrão and Elsa Jardim) is in charge of relations with shareholders, investors and analysts, namely in what concerns the clarification of questions or the disclosure of regular or sundry information.

This department regularly issues presentations, communications or press releases on quarterly, interim and annual results, as well as on any other facts that may be of interest to the financial community in general.

The person in charge of Market and CMVM Relations, Júlio André, is responsible for BES's relationship with the supervising authorities and for the disclosure of information through the CMVM, by means of announcements or relevant event notices.

Any investor may contact BES by post, phone or e-mail to the following addresses:

Corporate Communication Department

Avenida da Liberdade, 195 - 11.º - 1250-142 Lisboa

Phone / Fax: (351) 21 350 1713 / (351) 21 359 7309

<http://www.bes.pt/ir> / E-mail: investor.relations@bes.pt



3. > The Exercise of Shareholder Voting and Representation Rights

General Meetings are convened in the terms and with the advance notice required by law.

Before each annual general meeting, the President of the Executive Committee addresses a letter to the shareholders where, besides giving an overview of the previous year's activity, also stresses the importance of having all shareholders participate in the meeting.

Moreover, BES regularly promotes the disclosure of information to ensure that the dates and agendas of general meetings are widely publicized, thus encouraging a broad participation of all its shareholders in these meetings.

The holders of shares registered in their name no later than 15 (fifteen) days prior to the date of General Meetings are entitled to participate in the meeting. Shareholders are also required to deliver to BES a communication from the financial intermediary where his/her shares are registered addressed to the Chairman of the General meeting, certifying that (i) the shares were registered in his/her name no later than 15 (fifteen) days prior to the date of the meeting and (ii) that the blocking of the shares has been registered since then and up to the closing of the meeting.

Those shareholders who, under the terms of the law, wish to cause themselves to be represented in a General Meeting should deliver the respective representation instruments to BES's head-office no later than 5 (five) days prior to the day of the meeting.

Likewise, all corporations that are shareholders and wish to be represented in a General Meeting should indicate their representative within the same time limit. However, the Chairman of the General Meeting may allow the participation in a General Meeting of representatives that were not indicated within the prescribed time limit, providing it is ascertained that this will not hamper the General Meeting's works. BES guarantees the availability of suitable information for any shareholder who wishes to be represented, namely by making available, for consultation, the proposals that will be submitted to the General Meeting, so that he/she can give voting instructions to his/her representative.

Each 100 (one hundred) shares will be entitled to one vote, although shareholders owning less than this number of shares may form a group under the terms of the law.

Under the terms of the law, postal votes are admitted. Voting instructions, enclosed in a sealed envelope and addressed to the Chairman of the General Meeting, should be delivered to BES's head-office no later than at 18:00 (eighteen) hours of the fifth business day prior to the day designated for the General Meeting. Shareholders' signatures must be authenticated by a notary public or certified by BES's secretary. A form for postal voting is available for consultation from BES's Secretary (at the Company's Legal



Department - Head-office building) or at the Bank's Internet site (www.bes.pt).

The system that will permit the exercise of voting rights by electronic devices is not yet operational.

4. > Company Internal Rules

4.1 > Code of Conduct

A Code of Conduct applicable to all the employees of Banco Espírito Santo was approved in March 2002, and subsequently registered with the CMVM. This Code has been progressively adapted to Group Banco Espírito Santo's various credit institutions and financial companies. The Code of Conduct foresees and regulates the following main aspects:

- the obligation of all employees to act in accordance with a set of principles and ethical obligations and duties (equality of treatment of all BES customers, professionalism, earnestness, competence, diligence, the duty to act in good faith, neutrality, integrity, the principle that the interests of BES customers prevail over the interests of BES's employees and board members, the obligation to observe secrecy and cooperate with all the supervision authorities, internal conduct obligations, and the duty to defend the efficiency and transparency of the market);
- matters of conflict of interests are regulated in detail;
- it regulates personal transactions of securities made by Group employees so as to prevent the misuse of information or trading based on privileged information (insider trading); these regulations apply to all and any of BES's employees and not only to those working in areas usually qualified as sensitive;
- it regulates the situation of employees who make research;
- it establishes general principles on the prevention of money laundering;
- it regulates the treatment to be given to customer complaints in the area of financial intermediation;
- it expressly establishes that any failure to comply with the provisions of the Code of Conduct shall be considered a disciplinary offense, when committed by a BES employee; a breach of contract, when committed by a permanent service provider; or an omission of contractual obligations, when committed by a member of the board of directors or supervisory board;
- The code of conduct was distributed to all employees immediately after approval, and is also available for consultation at the Bank's Intranet network.

4.2 > Internal Procedures to Control the Risks Arising from BES's Activities

BES has an internal structure that is especially dedicated to controlling the risk inherent in its activity. The information concerning the attribution of powers, the organization



and the levels of risk is broadly presented in point 6.8. of the Management Report.

In addition, the following organic units are responsible for internal auditing and risk management:

> **i) Global Risk Committee**

This committee has the following responsibilities:

- to submit to the Executive Committee's approval methodologies, policies, procedures and instruments to deal with all types of risk incurred by Group BES;
- to ensure coordination between the Global Risk Department's activity and the business units and central departments;
- to ensure that the business units comply with the methodologies, policies and procedures approved;
- to give opinions to the Executive Committee on the approval of new products whose features make them rather complex in terms of risk;
- to act as a monitoring committee on matters of risk for all projects conducted within the Group;
- to validate results and approve recommendations;
- to decide which initiatives are priorities and to allocate internal and external resources to their implementation;
- to decide on the communication plan that suits the organization's different levels.
- to ensure that there is an integrated vision of the different types of risk.

As a rule, this committee meets on a monthly basis. It includes the following executive board members:

Ricardo Espírito Santo Silva Salgado

Mário Mosqueira do Amaral

António José Baptista do Souto

Jorge Alberto Carvalho Martins

Manuel António Gomes de Almeida Pinho

José Maria Espírito Santo Silva Ricciardi

> **ii) Audit and Inspection Department**

By assessing internal control systems and supplying adequate information to support decision making, it contributes to improve the Group's operation and to reduce general risk conditions.

Within the scope of its powers, it is responsible for:

- assessing the operating conditions of structural units and the efficiency of working procedures, in order to ensure consistent practices and to test compliance with the Board of Directors' decisions;
- ensuring adequate means/processes to test and validate operating procedures, and, by means of regular checks, safeguarding money and documentary values that are the property of Group BES or were entrusted to it for safeguarding;
- ensuring and promoting the relations with Legal, Police and Supervision authorities in all matters/actions pertaining to control, safety, banking secrecy and money laundering;
- participating in the definition and preparation of an internal regulatory framework,



both through the issue of specific regulations and by taking part in consultations carried out in the field of control principles and safety applicable to banking procedures;

- acting preemptively and proactively to ensure rational coverage of the organization's operation and risks, issuing reports on the activities that seek to solve any functional and operational constraints that may have been detected.

4.3 > The Existence of Limits on the Exercise of Voting Rights, Special Rights and Shareholder Agreements

As far as BES is aware, there is no shareholder agreement or clause in the Company's by-laws bearing on BES or on any of the companies in which it has equity holdings and whose shares are listed on the stock exchange regarding the exercise of rights in the company or the transferability of BES shares.

5 > Board of Directors

5.1 > Description of the Board of Directors

Under the terms of paragraph 1, Article 16 of the Bank's memorandum of association, the Board of Directors is composed of an odd number of members, from 11 (eleven) to 31 (thirty one). The number currently established is 31 (thirty one).

The CMVM requires that each company specify the independent members of the board of directors, explaining the concept of independent director adopted.

On this last issue, some clarification should be given. All BES's board members are forced by law to act exclusively guided by BES's interest, with the interests of shareholders and workers in mind. The independence to which the SEC refers thus embraces another meaning, i.e., it relies on a merely *de facto situation*, based on the existence of special relations between the members of the board and other entities or between them and the company itself. Along these lines, BES decided to adopt the following concept: an independent director shall be considered as any director that does not have economic, family or working links with the company's dominant shareholders.

BES has 16 (sixteen) independent board members. At present the Board of Directors comprises the following members (the list of corporate positions occupied by members of the Board of Directors is attached as an appendix to this report):

Chairman (non executive)

António Luís Roquette Ricciardi (the post held in BES is not his main activity; he is a non-independent member).

Vice-Chairman (President of the Executive Committee)

Ricardo Espírito Santo Silva Salgado (the post held in BES is his main professional activity; he is a non-independent member).





Vice-Chairman (non executive)

Jean Gaston Pierre Marie Victor Laurent (the post held in BES is not his main activity; he is an independent member).

Members of the Executive Committee:

Mário Mosqueira do Amaral (the post held in BES is his main professional activity; he is a non-independent member).

José Manuel Pinheiro Espírito Santo Silva (the post held in BES is his main professional activity; he is a non-independent member).

António José Baptista do Souto (the post held in BES is his main professional activity; he is an independent member).

Jorge Alberto Carvalho Martins (the post held in BES is his main professional activity; he is an independent member).

Manuel António Gomes de Almeida Pinho (the post held in BES is his main professional activity; he is an independent member).

José Manuel Ferreira Neto (his main professional activity is exercised as Chairman of the Board of Directors of Banco Internacional de Crédito S.A., held at 100% by BES; he is an independent member).

Patrick Gérard Daniel Coudène (the post held in BES is his main professional activity; he is a non-independent member).

José Maria Espírito Santo Silva Ricciardi (the post held in BES is his main professional activity; he is a non-independent member).

Jean-Luc Louis Marie Guinoiseau (the post held in BES is his main professional activity; he is an independent member).

Rui Manuel Duarte Sousa da Silveira (the post held in BES is his main professional activity; he is an independent member).

Joaquim Aníbal Brito Freixial de Goes (the post held in BES is his main professional activity; he is an independent member).

Pedro José de Sousa Fernandes Homem (the post held in BES is his main professional activity; he is an independent member).

Non-executive members:

Yves Henri Camille Barsalou (the post held in BES is not his main activity; he is an independent member).

Gilles François Gramat (the post held in BES is not his main activity; he is not an independent member).

Aníbal da Costa Reis de Oliveira (the post held in BES is not his main activity; he is not an independent member).

Manuel de Magalhães Villas-Boas (the post held in BES is not his main activity; he is not an independent member).

Manuel Fernando Moniz Galvão Espírito Santo Silva (the post held in BES is not his main activity; he is not an independent member).

Jackson Behr Gilbert (the post held in BES is not his main activity; he is not an independent member).

¹⁾ Manuel Serzedelo de Almeida was suspended from his post as member of BES's Board of Directors for a period of no less than 60 days, following a request for temporary suspension submitted by himself to the Chairman of the Supervisory Board on 24 January 2003.

Manuel António Ribeiro Serzedelo de Almeida (his main professional activity is exercised as President of the Executive Committee of Banco Espírito Santo de Investimento S.A., which is held at 100% by BES. He is not an independent member).⁽⁹⁾

Francisco Luís Murteira Nabo (the post held in BES is not his main activity; he is an independent member).

Ilídio da Costa Leite de Pinho (the post held in BES is not his main activity; he is an independent member).

Herman Agneessens (the post held in BES is not his main activity; he is an independent member).

Michel Victor François Villatte (the post held in BES is not his main activity; he is not an independent member).

Mário Martins Adegas (he is an independent member, and his post in the Audit Committee represents his sole professional activity).

Luís António Burnay Pinto de Carvalho Daun e Lorena (he is an independent member, and his post in the Audit Committee represents his sole professional activity).

Lázaro de Mello Brandão (the post held in BES is not his main activity; he is an independent member).

Ricardo Abecassis Espírito Santo Silva (the post held in BES is not his main activity; he is not an independent member).

Bernard Henri Georges de Wit (the post held in BES is not his main activity; he is not an independent member).

5.2 > Description of the Executive Committee and other Committees with Powers to Intervene in Management Matters

Under the terms of Article 21 (2) of the Bank's memorandum of association, the Company shall have an Executive Committee composed of 11 (eleven), 13 (thirteen) or 15 (fifteen) members of the Board of Directors, to whom the Board of Directors delegates the day-to-day running of the company.

At present the Executive Committee comprises 13 (thirteen) members, who are responsible for the following areas:

Ricardo Espírito Santo Silva Salgado

Chairman of the Daily Financial and Credit Committee and ALCO Committee (Assets and Liabilities Committee); Planning and Accounts, Asset Management, Purchases and Property (CGC), Corporate Communication, General Secretariat to the Board of Directors, and Management Information; also ensures coordination between BES activity and that of Bes.com, SGPS, S.A. and ESEGUR - Empresa de Segurança S.A.

Mário Mosqueira do Amaral

Transactional Banking and International Business, Corporate International, and External Branches (New York, London, Lausanne and Cayman Islands).



**José Manuel Pinheiro Espírito Santo Silva**

Private Banking (Group BES Coordination), Residents Abroad, Financial Consultants and Banco Espírito Santo, S.A. (Spain).

José Manuel Ferreira Neto

Mortgage Credit Division (CGC); ensures coordination between BES activity and that of Banco Internacional de Crédito S.A..

António José Baptista do Souto

Large Companies, Corporate Banking - North, Corporate Banking - South, and Municipals and Institutionals. Also ensures coordination between BES activity and that of Espírito Santo Data, SGPS, S.A., Besleasing Mobilíaria - Sociedade de Locação Financeira S.A., Besleasing Imobiliária - Sociedade de Locação Financeira S.A. and Euroges - Aquisição de Créditos a Curto Prazo S.A..

Jorge Alberto Carvalho Martins

Commercial Department - North, Personal Credit and Auto Loans, and Executive Advisory Unit. Also ensures coordination between BES activity and that of Credibom - Sociedade Financeira para Aquisições a Crédito S.A..

Manuel António Gomes de Almeida Pinho

Financial Department, Markets and Surveys.

Patrick Gérard Daniel Coudène

Commercial Department - South, Operational Marketing and Executive Unit.

José Maria Espírito Santo Silva Ricciardi

Global Risk, Company Monitoring and Credit Recovery Department, and Audit and Inspection.

Jean-Luc Louis Marie Guinoiseau

Organization, and Execution of Operations Division (CGC). Also ensures coordination between BES activity and that of Crediflash - Sociedade Financeira para Aquisições a Crédito S.A..

Rui Manuel Duarte Sousa da Silveira

Legal Division of Group Banco Espírito Santo.

Joaquim Aníbal Brito Freixial de Goes

Strategic Marketing, Direct and Self-Banking Division (CGC), Human Resources, and Virtual Banking.

Pedro José de Sousa Fernandes Homem

Private Banking (BES).

In addition, the following committees have specialized powers on management matters:

Business units monitoring committees

> i) Wholesale Committee (Corporate, Investment and International Banking)

This committee has the following responsibilities: to submit to the Executive Committee the major strategic development guidelines for the Wholesale Banking area; to ensure that there is coordination between BES's corporate banking activity and the activity of Banco Espírito Santo de Investimento S.A.; to promote coordinated action with Banco Internacional de Crédito S.A., Banco Espírito Santo S.A. (Spain) and Banco Espírito Santo de Investimento do Brasil; to monitor the segment's evolution and the fulfillment of established targets; to decide on the allocation of resources; to control the margin and profitability; to submit proposals on price schedule changes to the ALCO Committee.

As a rule this committee meets every week, and includes the following members:

Mário Mosqueira do Amaral

José Manuel Ferreira Neto

Manuel António Ribeiro Serzedelo de Almeida ^(*)

António José Baptista do Souto

Jorge Alberto Carvalho Martins

Manuel António Gomes de Almeida Pinho

José Maria Espírito Santo Silva Ricciardi

Rafael Valverde (Banco Espírito Santo de Investimento, S.A.)

> ii) Retail Banking Committee (Individual Customers and Small Enterprises)

This committee has the following responsibilities: to submit to the Executive Committee the major strategic development guidelines for the Retail Banking area; to ensure that there is coordination between BES's retail banking activity and the activity of Banco Internacional de Crédito S.A.; to monitor business activities and the fulfillment of established targets; to decide on commercial initiatives reinforcing the Group's competitiveness; to control the margin and profitability; to submit proposals on price schedule changes to the ALCO Committee.

As a rule, this committee meets every two weeks and has the following members:

José Manuel Ferreira Neto

Jorge Alberto Carvalho Martins

Patrick Gérard Daniel Coudène

Jean Luc Louis Marie Guinoiseau

Joaquim Aníbal Brito Freixial de Goes

> iii) Private Banking Committee

This committee has the following responsibilities: to submit to the Executive Committee the major strategic development guidelines on global targets and the projected operating plan; to ensure that there is coordination between BES's Private Banking activity and the activity of Banco Internacional de Crédito S.A.; to approve a products and services policy

^(*) Manuel Serzedelo de Almeida was suspended from his post as member of BES's Board of Directors for a period of no less than 60 days, following a request for temporary suspension submitted by himself to the Chairman of the Supervisory Board on 24 January 2003.



that best meets the customers' needs and market opportunities; to analyze on a monthly basis the execution of the operating and performance plan and the quality levels of the service provided to the customer, while assessing the cooperation and efficiency level of internal and external suppliers; to control the margin and profitability; to submit proposals on price schedule changes to the ALCO Committee and assess power delegation proposals concerning credit and deposits operations; to watch the competition on a regular basis so as to be able to have an active role in recommending alternative strategies; to recommend the targets and incentives scheme; to ratify senior staff appointments.

This committee meets at least once every month and comprises the following members:

José Manuel Pinheiro Espírito Santo Silva

José Manuel Ferreira Neto

Manuel António Ribeiro Serzedelo de Almeida (*)

Jorge Alberto Carvalho Martins

Manuel António Gomes de Almeida Pinho

Pedro José de Sousa Fernandes Homem

Patrick Gerard Daniel Coudène

Specialized Monitoring Committees

> i) Financial and Credit Committee

The committee meets daily in Lisbon and is attended by officers from the following areas: Corporate Banking, Municipals and Institutionals Department, Financial Department, Markets and Surveys, Transactional Banking and International Business Department, and Global Risk Department. Operations exceeding the Board members' credit powers are submitted to this committee. The Project Finance Division (BESI) is also represented in this committee, to assess proposals in which BESI participates together with BES departments.

The committee meets daily in Oporto and is attended by officers from the following areas: Commercial Department - North, Corporate Banking Department - North, Global Risk Department and Municipals and Institutionals Department.

> ii) ALCO (Asset and Liability Committee)

This committee has the following responsibilities: to analyze macroeconomic data from the main economic areas in the world; to analyze the ALCO report; to monitor and make a comparative analysis of products sold by the competition; to approve the guidelines on balance sheet mismatching management, namely by resorting to derivative instruments; to approve the products' price policy, introducing any changes considered necessary; to approve the marketing of products and respective conditions.

This committee meets at least once every month. It is chaired by Dr. Ricardo Espírito Santo Salgado, the President of the Executive Committee, and attended by all the members of the Executive Committee, by representatives from the Financial Department, Markets and Surveys, Planning and Accounts Department, Global Risk

*) Manuel Serzedelo de Almeida was suspended from his post as member of BES's Board of Directors for a period of no less than 60 days, following a request for temporary suspension submitted by himself to the Chairman of the Supervisory Board on 24 January 2003.



Department, Marketing Department, and also by representatives from all Corporate and Personal Banking Commercial Departments.

> **iii) Information Systems, Organization, Operations and Quality**

This committee has the following responsibilities: to define priorities in terms of IT developments; to monitor ongoing IT projects; to ensure that information systems evolve in tandem with operating efficiency and the organizational structure; to promote the use of the Internet to improve the internal processes and procedures of all Group Banco Espírito Santo units.

As a rule this committee meets every two weeks and has the following members:

Ricardo Espírito Santo Silva Salgado

José Manuel Ferreira Neto

António José Baptista do Souto

Jorge Alberto Carvalho Martins

Jean-Luc Louis Marie Guinoiseau

Joaquim Aníbal Brito Freixial de Goes

Patrick Gerard Daniel Coudène

Pedro José Fernandes Homem

It is also regularly attended by representatives from the following units: Operational Marketing Department, Direct Banking and Self-Banking Department, Organization Department, Department for the Execution of Operations, as well as representatives from Espírito Santo Data, SGPS, S.A.

> **iv) Global Risk Committee**

Cf. point 4.2.i) of this Report

5.3 > How the Board of Directors Exercises Effective Control in its Guidance of the Company

According to the Bank's bye-laws, the Board of Directors meets at least quarterly and whenever convened by the Chairman or by two board members. The Board of Directors' Executive Committee meets as a rule at least once a week, also ensuring day-to-day monitoring that on occasion requires extraordinary meetings.

Some of the non-executive board members are executive members of the Board of Directors of companies with which BES has a shareholding relationship and for that reason are aware of part of BES's activity.

The Board of Directors' Secretariat is responsible for ensuring that the members of the Board and of the Executive Committee receive in due time - as a rule with at least 72 hours prior notice - all the appropriate documents for the analysis of the items included in the Agenda for each of these bodies' meetings.



5.4 > Internal Control Committees

> i) Audit and Inspection Department

Cf. point 4.2.ii) of this Report

> ii) Audit Committee

a. Powers and Responsibilities of the Audit Committee

The Audit Committee was created within BES's Board of Directors and by resolution of the same Board of 26 October 2001.

The Committee's main task is to assist the Board of Directors in the fulfillment of its supervision responsibilities with regard to (i) the process of preparing regular financial and account rendering reports, at both statutory and consolidated level, (ii) the internal and external audit processes, including the direct responsibility, subject to ratification by the Board of Directors, where applicable, for the appointment, remuneration, performance assessment and retention of the external auditors, (iii) the professional qualifications and independence of the external auditors, (iv) the system adopted by the Bank to verify compliance with the laws and regulations that are applicable to it as well as to the companies where it has equity holdings and which are included in the banking supervision consolidation scope to which the Bank is subject (hereinafter together designated as "Group BES" or "associated companies"), and also (v) the compliance of all board members, managers and remaining employees with the Codes of Conduct that may have been approved for BES and for its associated companies. The Audit Committee is also responsible for previously authorizing any relevant services that BES's external auditors propose to provide to the Bank or to any of its associated companies whenever the nature of such services is not that of auditing services.

The Committee currently comprises two non-executive members of the Board of Directors (Mário Martins Adegas and Luís António Burnay Pinto de Carvalho Daun e Lorena). It meets at least four times a year, having full powers and autonomy to meet more often, as dictated by circumstances. Minutes are drawn of every Committee meeting, which, after being signed by the respective members, are sent to the Board of Directors.

The Audit Committee's functions are essentially of a supervisory nature. The Committee has full powers to conduct or authorize investigations within the sphere of its responsibilities. Among others, the Committee has the power to:

- obtain from any employee of Group BES's companies all the information it may deem necessary to carry out its functions, all employees being authorized and obliged to provide such information without any restrictions whatsoever;
- meet with board members, managers, external auditors and/or members of the audit boards of Group BES's companies whenever and in so far as it so deems necessary to carry out its functions;
- obtain independent opinions and contract specialized advisory services or external consultancy services, as it may deem necessary for carrying out its functions.



The Audit Committee's powers and responsibilities concern essentially the following areas:

Internal Control

- To assess the effectiveness of BES's internal control system in the process of preparing annual and interim accounts and financial reports, including the respective control and security from the technological standpoint;
- to obtain a clear understanding of the scope and findings of internal control examinations produced by internal and external audits over the process of preparing annual and interim accounts and financial reports;
- to revise the results of the assessment undertaken by the executive management of the financial reporting internal control structure and procedures, as well as the internal control reports required by applicable standards and regulations.

Internal Audit and Inspection

- To analyze the reference terms, the action plans, the activities, the human resources and the organizational structure of the internal audit and inspection function;
- to meet regularly with the officers in charge of global risk control and internal audit and inspection and assess the effectiveness of such functions.

External Audit

- To give final approval for the appointment or resignation of external auditors and to decide on their retention based on the assessment of their performance and professional independence, subject to ratification by the Board of Directors;
- to analyze the external auditors' annual work planning proposal;
- to approve the fees and remaining conditions of the professional audit relationship with the external auditors, and give a prior opinion on the provision of other services proposed by the external auditors;
- to examine and confirm the professional independence of the external auditors;
- to examine the external auditors' performance and assess the qualifications, performance and professional independence of the principal officer in charge of the work;
- to assess any reports or communications addressed by the external auditors to the Committee, as well as the answers thereto provided by the executive managers and/or the internal audit and inspection;
- to meet regularly with the external auditors;
- to check the external auditors' confirmation of internal control reports and discuss the consequences that may arise therefrom;
- to discuss with the Board of Directors the opportunity of and the process involving the regular rotation of the external auditor's main representatives in charge of executing and examining their work, as required by applicable standards or regulations, and to consider the eventual need for the rotation of the external auditing firm itself.

Coordination with the Executive Committee, Internal Audit and Inspection and External Auditors

- To examine, together with the Planning and Accounts Department (PAD), the most



significant aspects of interim and annual accounts, including any new accounting regulations and respective impact on the Bank's financial statements;

- to analyze, together with the Executive Committee and the external auditors, the conclusions reached in the latter's work on the interim and annual accounts;
- to examine, together with the Executive Committee, the PAD and the external auditors, the financial statements as well as the remaining chapters of interim and annual financial reports, prior to their regulatory public presentation and disclosure;
- to go over, together with the external auditors, any problems they may have found in carrying out their work;
- to discuss and solve any differences of opinion arising between the Executive Committee and the external auditors with regard to financial reporting;
- to analyze the external auditors' draft report before its final version is submitted to the Board of Directors and the shareholders;
- to discuss any proposals to change principles, policies, internal accounting control procedures and/or practices submitted by the external auditors, the Internal Audit and Inspection or the Executive Committee, prior to their definitive adoption;
- to inquire into the possible existence of exposure to significant risks as well as into the steps given to monitor, control and minimize such exposure.

Compliance with laws, standards and regulations

- To analyze the effectiveness of BES's system of guaranteeing compliance with legal and regulatory requirements, as well as the findings of eventual investigations led by the Executive Committee and respective conclusion;
- to analyze the findings of examinations conducted by inspectors from governmental or regulatory entities, as well as observations on non-performance made by BES' s external auditors;
- to follow-up the disclosure of the Code of Conduct and monitor the compliance with its rules and principles;
- to analyze any issues that may arise regarding compliance with the law, the standards and the regulations applying to BES

Complaints

- To establish procedures for collecting, filing and treating, on a confidential and anonymous basis, any criticisms concerning accounting matters and problems, or relating to internal control or auditing.

Providing information

- To keep the Board of Directors regularly informed of the Committee's work, problems faced and solutions proposed or recommended;
- to confirm that efficient and regular communication has been established and maintained between the Internal Audit Department, the Planning and Accounts Department, the Global Risk Department, the external auditors and BES's Board of Directors;
- to prepare the information on the composition of the Committee, its responsibilities and duties and how these were fulfilled, for inclusion in BES's annual financial report;
- to analyze any other reports that may be issued by the Bank or any of its associated companies regarding the Committee's responsibilities and duties.



b. Activity of the Audit Committee in 2002

The Audit Committee initiated its first period of activity on 1 April 2002. After a first phase dedicated to the definition of its own rules and working methods, such as will permit to perform as best as possible the supervision powers assigned to it, the Audit Committee played a significant role in various areas of the corporate governance of BES and Group BES. The Audit Committee's activity in 2002 may be summed up as follows:

- besides its own regular formal meetings, the Committee attended all the Board of Directors' meetings since May 2002 and also some of the Executive Committee's weekly meetings;
- analysis of the last report of the external auditors (PwC), concerning their audit of the 2001 financial year.
- participation in the process of selecting, issuing an opinion, and forming a decision on the engagement of Group BES's new official auditors and external auditors (KPMG) and subsequent monitoring and assessment of their work;
- analysis of BES's annual report to Banco de Portugal on internal control, and of the systematic mechanisms to monitor internal control and the effectiveness achieved by these;
- analysis of the decisions taken regarding some of the Audit and Inspection Department (AID) reports, namely those considered more important;
- assessment of BES's annual internal and external auditing plans for 2002; these deserved a favorable opinion, specifically in what concerns the resources made available to reach adequate effectiveness levels;
- specific analysis and active participation in the preparation of proposals/suggestions concerning the ongoing implementation of the US law "Sarbanes - Oxley Act of 2002" with a view to being prepared for actual and/or potential effects on Group BES of the new rules applying to foreign companies listed on US stock exchanges;
- participation in several work meetings with senior officers of BIC-Banco Internacional de Crédito, ESAF-Espírito Santo Activos Financeiros, Espírito Santo Bank (Miami), as well as BES's Oporto branch and New York to discuss matters of transparency, adequate compliance with good accounting and internal control practices, as well as the correct observance of ethical and good professional conduct principles;
- examination, together with the Executive Committee, the external auditors and the official auditors, of the interim consolidated accounts as of 30 June 2002 and the annual consolidated accounts as of 31 December 2002, as well as of the these bodies' opinions on these accounts;
- analysis of the findings of the inspections carried out by Banco de Portugal in 2002;
- issuing opinions on a number of matters formally submitted to the Committee for such purpose;
- assessment of the level of adoption of the Codes of Conduct of BES and of other entities of Group BES, as well as of the systems used to permanently monitor the general compliance with these codes;
- submitting to the Board of Directors a proposal to amend the provisions of the Audit Committee Regulation.



5.5 > Remuneration of Members of the Board of Directors Dependent on the Results of BES

Part of the remuneration of the members of BES's board of directors depends on the results of the company, and they may share in the results subject to previous resolution taken by the shareholders in a General Meeting. The relevant variable to be considered for this purpose is BES's actual cost to income versus the budgeted figure. The amounts attributed are exactly the same for all the members of the Executive Committee, except for the Chairman.

5.6 > Remuneration Paid to the Members of The Board of Directors

The table below shows the overall remuneration paid to the members of the board of directors as a whole, distinguishing between the fixed and the variable part of this remuneration:

		euro thousand
Remuneration		
Total fixed remuneration		2,338
Executive Members of the Board of Directors		2,286
Non-Executive Members of the Board of Directors		52
Total variable remuneration		541
Executive Members of the Board of Directors		541
Non-Executive Members of the Board of Directors		0



> Appendix

List of Corporate Positions Occupied by the Members of the Board of Directors

ANTÓNIO LUÍS ROQUETTE RICCIARDI

Higher Council of Group Espírito Santo (Chairman)

Board of Directors

Banco Espírito Santo, S.A. (Chairman)

Banco Espírito Santo et de la Vénétie, S.A. (Chairman)

Bespar – Sociedade Gestora de Participações Sociais, S.A. (Vice-Chairman)

Compagnie Bancaire Espírito Santo, S.A. (Member)

E. S. Control (BVI), S.A. (Chairman)

E. S. Control Holding, S.A. (Chairman)

E. S. International Holding, S.A. (Chairman)

E. S. International Panamá.S.A. (Chairman)

Espírito Santo Financial (BVI), S.A. (Member)

Espírito Santo Financial Group, S.A. (Member)

Espírito Santo Industrial (BVI), S.A. (Member)

Espírito Santo International (BVI), S.A. (Chairman)

Espírito Santo Property (BVI), S.A. (Member)

Espírito Santo Resources Limited (Chairman)

Espírito Santo Services, S.A. (Member)

Espírito Santo Tourism (Europe), S.A. (Chairman)

Espírito Santo Tourism Limited (Member)

Gespetro – Sociedade Gestora de Participações Sociais, S.A. (Honorary Chairman)

Partran – Sociedade Gestora de Participações Sociais, S.A. (Vice-Chairman)

General Meeting

Banco Internacional de Crédito, S.A. (Chairman)

ESCA Participation Limited (Chairman)

Espírito Santo Property Holding (Portugal), S.A. (Chairman)

Espírito Santo Resources (Portugal), S.A. (Chairman)

Espírito Santo Tourism (Portugal) - Consultoria de Gestão Empresarial, S.A. (Chairman)

Espírito Santo Viagens - Sociedade Gestora de Participações Sociais, S.A. (Chairman)

Gestres – Gestão Estratégica Espírito Santo, S.A. (Chairman)

Quinta Dos Cónegos – Sociedade Imobiliária, S.A. (Chairman)

The Atlantic Company (Portugal) – Turismo e Urbanização, S.A. (Chairman)

Top Atlântico Turismo – Holding de Distribuição Turística, Sociedade Gestora de Participações Sociais, S.A. (Chairman)

RICARDO ESPÍRITO SANTO SILVA SALGADO

Board of Directors

Banco Espírito Santo, S.A. (Chief Executive Officer and Vice-Chairman of the Board of Directors)





Banco Espírito Santo de Investimento, S.A. (Chairman)
 Banco Espírito Santo do Oriente, SARL (Member)
 Banco Espírito Santo, S.A. (Spain) (Member)
 Bank Espírito Santo International Limited (Chairman)
 Banque Espírito Santo et de la Vénétie (Member)
 BES Finance, Ltd. (Member)
 BES Overseas, Ltd. (Member)
 BES.Com, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
 Bespar – Sociedade Gestora de Participações Sociais, S.A. (Chairman)
 BEST – Banco Electrónico de Serviço Total, S.A. (Chairman)
 Cariges, S.A. (Member)
 Casa dos Pórticos – Sociedade de Administração de Bens, S.A. (Chairman)
 Compagnie Bancaire Espírito Santo, S.A. (Member)
 E.S. Control (BVI), S.A. (Member)
 E.S. Control Holding, S.A. (Member)
 E.S. Holding Administração e Participações, S.A. (Vice-Chairman)
 E.S. International Holding, S.A. (Member)
 ESAF – Espírito Santo Activos Financeiros, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
 ESCA Participation Limited (Member)
 Esfint Holding, S.A. (Member)
 Espírito Santo Bank (Vice-Chairman)
 Espírito Santo BP Invest, S.A. (Member)
 Espírito Santo BVI Participation Limited (Member)
 Espírito Santo Financial (BVI), S.A. (Chairman)
 Espírito Santo Financial (Portugal) - Sociedade Gestora de Participações Sociais, S.A. (Chairman)
 Espírito Santo Financial Group, S.A. (Chairman)
 Espírito Santo Financial Services, Inc (Member)
 Espírito Santo Industrial (BVI), S.A. (Member)
 Espírito Santo International (BVI), S.A. (Member)
 Espírito Santo Overseas, Ltd. (Chairman)
 Espírito Santo Property (BVI), S.A. (Member)
 Espírito Santo Resources Limited (Member)
 Espírito Santo Saúde, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
 Gespetro – Sociedade Gestora de Participações Sociais, S.A. (Member)
 Maes – Administração, Participações e Consultoria, S.A. (Member)
 Novagest Assets Management, Ltd. (Member)
 Partran – Sociedade Gestora de Participações Sociais, S.A. (Chairman)
 Sociedade de Administração de Bens Pedra da Nau, S.A. (Chairman)

Supervisory Board

Euronext NV – Sociedade Gestora de Mercados Regulamentados, S.A. (member of the Supervisory Board)

JEAN GASTON PIERRE MARIE VICTOR LAURENT

Board of Directors

Banco Espírito Santo, S.A. (Vice-Chairman)
Credit Agricole Indosuez (Chairman)
Credit Agricole, S.A. (General Manager)
Crédit Lyonnais (Member)
Intesa BCI (Vice-Chairman)
Rue Imperiale (Member)

MÁRIO MOSQUEIRA DO AMARAL

Board of Directors

Banco Espírito Santo, S.A. (Member)
Amaral & Pinto – Empreendimentos Imobiliários, S.A. (Chairman)
Banco Espírito Santo et de la Vénétie, S.A. (Member)
Banco Espírito Santo North American Capital Corporation (Chairman)
Banque Marocaine du Commerce Exterieur (Member)
Bespar – Sociedade Gestora de Participações Sociais, S.A. (Member)
Compagnie Bancaire Espírito Santo, S.A. (Member)
E.S. Control Holding, S.A. (Vice-Chairman)
E.S. International Holding, S.A. (Vice-Chairman)
E.S. Services, S.A. (Member)
Espírito Santo Financial Group, S.A. (Member)
Espírito Santo Investment Management (Member)
Espírito Santo Overseas, Ltd. (Member)
Espírito Santo Resources Limited (Member)
Gespetro – Sociedade Gestora de Participações Sociais, S.A. (Member)
Partran – Sociedade Gestora de Participações Sociais, S.A. (Member)

General Meeting

Banco Internacional de Crédito, S.A. (Vice-Chairman)
Gesfimo – Espírito Santo, Irmãos – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A. (Chairman)
Telepri – Telecomunicações Privadas, Sociedade Gestora de Participações Sociais, S.A. (Chairman)

JOSÉ MANUEL PINHEIRO ESPÍRITO SANTO SILVA

Board of Directors

Banco Espírito Santo, S.A. (Member)
Banco Espírito Santo de Investimento, S.A. (Member)
Banco Espírito Santo et de la Vénétie, S.A. (Member)
Banco Espírito Santo, S.A. (Spain) (Chairman)
Bespar – Sociedade Gestora de Participações Sociais, S.A. (Member)
Compagnie Bancaire Espírito Santo, S.A. (Member)
E.S. Control Holding, S.A. (Member)





E.S. Holding – Administração e Participações, S.A. (Member)
 E.S. International Holding, S.A. (Member)
 ESAF – Espírito Santo Activos Financeiros, Sociedade Gestora de Participações Sociais, S.A. (Member)
 ESFG Overseas Limited (Member)
 Espírito Santo Agriculture and Development Limited (Chairman)
 Espírito Santo Bank (Member)
 Espírito Santo BVI Participation Limited (Member)
 Espírito Santo Control (BVI), S.A. (Member)
 Espírito Santo Enterprises, S.A. (Vice-Chairman)
 Espírito Santo Financial (Portugal) – Sociedade Gestora de Participações Sociais, S.A. (Vice-Chairman)
 Espírito Santo Financial Consultants (Gestão de Patrimónios), S.A. (Chairman)
 Espírito Santo Financial Group, S.A. (Vice-Chairman)
 Espírito Santo Industrial (BVI), S.A. (Member)
 Espírito Santo Internacional (BVI), S.A. (Member)
 Espírito Santo Internacional Panamá, S.A. (Member)
 Espírito Santo Overseas. Ltd. (Member)
 Espírito Santo Property (BVI), S.A. (Member)
 Espírito Santo Resources Limited (Member)
 Espírito Santo Services, S.A. (Member)
 Europ Assistance – Companhia Portuguesa Seguros Assistência, S.A. (Member)
 Fiduprivate – Sociedade de Serviços, Consultoria, Administração de Empresas, S.A. (Chairman)
 Gespetro – Sociedade Gestora de Participações Sociais, S.A. (Member)
 Parfil – Sociedade de Gestão de Participações Financeiras, Sociedade Gestora de Participações Sociais, Lda. (Member)
 Quinta dos Cónegos – Sociedade Imobiliária, S.A. (Chairman)
 Sociedade Imobiliária e Turística da Quinta do Peru (Chairman)

ANTÓNIO JOSÉ BAPTISTA DO SOUTO

Board of Directors

Banco Espírito Santo, S.A. (Member)
 Angra Moura - Sociedade de Administração de Bens, S.A. (Member)
 Besleasing Imobiliária – Sociedade de Locação Financeira, S.A. (Chairman)
 Besleasing Mobiliária – Sociedade de Locação Financeira, S.A. (Chairman)
 Companhia de Seguros Tranquilidade, S.A. (Member)
 Companhia de Seguros Tranquilidade-Vida, S.A. (Member)
 Espírito Santo – Companhia de Seguros, S.A. (Member)
 Espírito Santo – Empresa de Prestação de Serviços, ACE (Member)
 Espírito Santo Data, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
 Espírito Santo Overseas, Ltd. (Member)
 Euroges – Aquisição de Créditos a Curto Prazo, S.A. (Chairman)
 SIBS – Sociedade Interbancária de Serviços, S.A. (Member)
 Unicre – Cartão Internacional de Crédito, S.A. (Member)

JORGE ALBERTO CARVALHO MARTINS

Board of Directors

Banco Espírito Santo, S.A. (Member)

Banco Espírito Santo, S.A. (Spain) (Member)

Credibom - Sociedade Financeira para Aquisições a Crédito, S.A. (Chairman)

Table of the General Shareholders' Meeting

Leica, Aparelhos Ópticos de Precisão, S.A. (Chairman)

Supervisory Board

Agência de Desenvolvimento Regional de Entre-o-Douro e Tâmega (Chairman)

Higher Council

Primus, Promoção e Desenvolvimento Regional, S.A. (Member)

MANUEL ANTÓNIO GOMES DE ALMEIDA PINHO

Board of Directors

Banco Espírito Santo, S.A. (Member)

BES Finance, S.A. (Member)

BES Investimento, S.A. (Vice-Chairman)

BES Overseas, Ltd. (Member)

ESAF – Espírito Santo Activos Financeiros, Sociedade Gestora de Participações Sociais, S.A. (Member)

Gesfinc – Espírito Santo Estudos Financeiros e Mercado de Capitais, S.A. (Member)

YVES HENRI CAMILLE BARSALOU

Board of Directors

Banco Espírito Santo, S.A. (Member)

Credit Foncier de Monaco, S.A. (Chairman)

Fondation du Crédit Agricole (Chairman)

Groupe Val d'Orbieu Listel, S.A. (Chairman)

Sodagri – Société de Développement Agricole, S.A. (Member)

STE Caves de Roquefort, S.A. (Member)

Total – Fina – Elf, S.A. (Member)

Ui, S.A. (Member)

Supervisory Board

BRL, SAD (Permanent Representative of the Fédération Régionale Crédit Agricole and Member of the Audit Committee)

Midi Libre (Vice-Chairman)



ANÍBAL DA COSTA REIS DE OLIVEIRA

Board of Directors

Banco Espírito Santo, S.A. (Member)
ACRO, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
Diliva – Sociedade de Investimentos Imobiliários, S.A. (Chairman)
Fábrica Têxtil Riopele, S.A. (Chairman)
Filatex Têxteis, S.A. (Chairman)
Olicor Têxteis, S.A. (Chairman)
Olinveste, Sociedade Gestora de Participações Sociais, Lda. (Chairman of the Management Committee)
Saramagos – Sociedade Produtora de Energia, S.A. (Chairman)
Urpor –Imobiliária, S.A. (Chairman)

Table of the General Shareholders' Meeting

Aurecom – Automóveis, Reparações e Comércio, Lda. (Chairman)
Olifil Têxteis, S.A. (Chairman)

JOSÉ MANUEL FERREIRA NETO

Board of Directors

Banco Espírito Santo, S.A. (Member)
Banco Internacional de Crédito, S.A. (Chairman)
ESAF – Espírito Santo Activos Financeiros, Sociedade Gestora de Participações Sociais, S.A. (Member)
Espírito Santo Empresa de Prestação de Serviços – ACE (Member)
Fundação Cultursintra (Member of the Council)

Supervisory Board

Fundação Cultursintra (Chairman)

MANUEL DE MAGALHÃES VILLAS-BOAS

Board of Directors

Banco Espírito Santo, S.A. (Member)
Banco Espírito Santo de Investimento, S.A. (Member)
Bank Espírito Santo International Limited (Member)
Bes Overseas Limited (Member)
ESFG Overseas Limited (Member)
Espírito Santo Financial Holding, S.A. (Member)
Espírito Santo Investment Management (Member)
Espírito Santo Overseas Limited (Vice-Chairman)

MANUEL FERNANDO MONIZ GALVÃO ESPÍRITO SANTO SILVA

Board of Directors

Banco Espírito Santo, S.A. (Member)



Academia de Música de Santa Cecília (Chairman)
Bespar – Sociedade Gestora de Participações Sociais, S.A. (Member)
E.S. International Holding, S.A. (Member)
E.S. Control (BVI), S.A. (Member)
E.S.Control Holding, S.A. (Member)
Espírito Santo Agriculture and Development Ltd (Member)
Espírito Santo Bank (Member)
Espírito Santo Financial (BVI) S.A. (Member)
Espírito Santo Financial Group, S.A. (Member)
Espírito Santo Health & SPA, S.A. (Chairman)
Espírito Santo Hóteis, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
Espírito Santo Industrial (BVI) S.A. (Member)
Espírito Santo International (BVI) S.A. (Member)
Espírito Santo Property (Bvi), S.A. (Member)
Espírito Santo Resources, Limited (Vice-Chairman)
Espírito Santo Services, S.A. (Member)
Espírito Santo Tourism (Europe) (Vice-Chairman)
Espírito Santo Tourism (Portugal) - Consultoria de Gestão Empresarial, S.A. (Chairman)
Espírito Santo Tourism Limited (Member)
Espírito Santo Tourism.Com S.A. (Chairman)
Espírito Santo.Com S.A. (Chairman)
Euroamerican Finance Corporation, Inc. (Chairman)
GES Finance Limited (Member)
Gespetro – Sociedade Gestora de Participações Sociais, S.A. (Member)
Herdade do Reguengo – Exploração de Propriedades, S.A. (Chairman)
Hóteis Tivoli, S.A. (Chairman)
Partran – Sociedade Gestora de Participações Sociais, S.A. (Member)
Santogal – Sociedade Gestora de Participações Sociais, S.A. (Member)
Sociedade de Investimentos Imobiliários Sodim, S.A. (Member)
Spread.Com S.A. (Chairman)
Telepri – Telecomunicações Privadas, Sociedade Gestora de Participações Sociais, S.A. (Member)
The Atlantic Company, Limited (Chairman)

General Meeting

Espart – Espírito Santo Participações Financeiras, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
Hotelagos, S.A. (Chairman)
Marinoteis – Sociedade de Promoção e Construção de Hotéis, S.A. (Chairman)
Quinta Patino – Sociedade de Investimentos Turísticos e Imobiliários, S.A. (Chairman)
Siha – Sociedade de Investimentos Hoteleiros Almansor, S.A. (Chairman)
Sociedade Imobiliária e Turística da Quinta do Peru, S.A. (Chairman)

JACKSON BEHR GILBERT

Board of Directors

Banco Espírito Santo, S.A. (Member)



Banco Espírito Santo, S.A. (Spain) (Member)
Bank Espírito Santo (Chairman)
Espírito Santo Financial Holding (Member)
Espírito Santo Financial Services, Inc. (Chairman)
Espírito Santo Overseas, Ltd. (Member)
Espírito Santo Properties (Member)
E.S. Private Equity Ltd. (Member)

MANUEL ANTÓNIO RIBEIRO SERZEDELO DE ALMEIDA ^(*)

Board of Directors

Banco Espírito Santo, S.A. (Member)
Banco Espírito Santo de Investimento, S.A. (Member and Chief Executive Officer)
Companhia Cervejas Estrela, S.A. (Chairman)
Parfil, Sociedade Gestora de Participações Sociais, S.A. (Member)
Espírito Santo Financial (Portugal) – Sociedade Gestora de Participações Sociais, S.A. (Member)
Portugal Telecom, Sociedade Gestora de Participações Sociais, S.A. (Member)
Urfil, S.A. (Member)
BES Investimento do Brasil, S.A. (Chairman)
BES.Com, Sociedade Gestora de Participações Sociais, S.A. (Member)
Espírito Santo Financial Group (Member)
VTR, Sociedade Gestora de Participações Sociais, S.A. (Member)
Sociedade Central de Cervejas, S.A. (Member)
ES Capital - Sociedade de Capital de Risco, S.A. (Member)
Espírito Santo Dealer – Sociedade Financeira de Corretagem, S.A. (Chairman)
Benito Y Monjardín (Chairman)
Pt Multimédia – Serviços de Telecomunicações e Multimédia, Sociedade Gestora de Participações Sociais, S.A. (Member)

JOSÉ MARIA ESPÍRITO SANTO SILVA RICCIARDI

Board of Directors

Banco Espírito Santo, S.A. (Member)
Banco Espírito Santo de Investimento, S.A. (Vice-Chairman)
Bespar – Sociedade Gestora De Participações Sociais, S.A. (Member)
E.S. Investment, Plc, (Chairman)
ESAF – Espírito Santo Activos Financeiros, Sociedade Gestora de Participações Sociais, S.A. (Vice-Chairman)
Espírito Santo Financial Group S.A. (Member)
ESSI – Comunicações, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
ESSI – Investimentos, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
ESSI, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
Multiger – Sociedade de Compra, Venda e Administração de Propriedades, S.A. (Chairman)
Palácio do Correio Velho – Sociedade Comercial de Leilões, S.A. (Member)

^(*) Manuel Serzedelo de Almeida was suspended from his post as member of BES's Board of Directors for a period of no less than 60 days, following a request for temporary suspension submitted by himself to the Chairman of the Supervisory Board on 24 January 2003.



Supervisory Board

Central de Cervejas, S.A. (Member)

Sporting Clube de Portugal (Vice-Chairman)

General Meeting

Espart – Espírito Santo Participações Financeiras, Sociedade Gestora de Participações Sociais, S.A. (Secretary of the Table of the General Shareholders' Meeting)

Controlled Sport (Portugal) Turismo Cinegética e Agricultura, S.A. (Chairman of the Table of the General Shareholders' Meeting)

JEAN-LUC LOUIS MARIE GUINOISEAU

Board of Directors

Banco Espírito Santo, S.A. (Member)

Besleasing Imobiliária – Sociedade de Locação Financeira, S.A. (Member)

Besleasing Mobiliária – Sociedade de Locação Financeira, S.A. (Member)

Credibom – Sociedade Financeira para Aquisições a Crédito, S.A. (Member)

Crediflash – Sociedade Financeira para Aquisições a Crédito, S.A. (Chairman)

Espírito Santo Data, Sociedade Gestora de Participações Sociais, S.A. (Member)

Espírito Santo Prestação de Serviços, ACE (Member)

GILLES FRANÇOIS GRAMAT

Board of Directors

Banco Espírito Santo, S.A. (Member)

Agos-Itafinco – Società Perazioni (Member)

Banca Intesa BCI – Società per azioni (Member)

Banque Libano-Française – Société Anonyme (Member)

Bespar, SGPS – Société Anonyme (Member)

Crédit Agricole Deveurope Bv (Chairman)

Eurazeo – Société Anonyme (Member)

Francois Charles Oberthur Fiduciaire (Member)

Idia Participations (Gérant)

Idia Participations, S. A. (Chairman)

Sofagri – Société Par Actions Simplifiée (Chairman)

Sofagri Participations – Société Par Actions Simplifiée (Chairman)

Sofipar – Société Anonyme (Chairman)

Union D'etudes et D'investissements – Société Anonyme (Chairman)

Unipar (Ex Kappa 30) – Société Par Actions Simplifiée (Chairman)

Supervisory Board

Atria Capital Partenaires – Société Anonyme À Directoire (Member)

Elior – Société En Commandite Par Action (Chairman)

Lukas, S.A. – Société Anonyme (Chairman)

Pragma Capital – Société Anonyme À Directoire (Member)



Board of Directors

Banco Espírito Santo, S.A. (Member)

Espírito Santo – Unidades de Saúde e de Apoio à Terceira Idade, S.A. (Member)

Sociedade de Administração de Bens, Casa de Bons Ares, S.A. (Member)

Table of the General Shareholders' Meeting

Banco Internacional de Crédito, S.A. (Secretary)

BES.Com – Desenvolvimento Empresarial e Serviços de Gestão, S.A. (Chairman)

BES.Com, Sociedade Gestora de Participações Sociais, S.A. (Chairman)

Bespar – Sociedade Gestora de Participações Sociais, S.A. (Chairman)

BEST – Banco Electrónico de Serviço Total, S.A. (Chairman)

Capital Mais – Assessoria Financeira, S.A. (Chairman)

Casa dos Pórticos – Sociedade de Administração de Bens, S.A. (Chairman)

Companhia de Seguros Tranquilidade, S.A. (Vice-Chairman)

Credibom – Sociedade Financeira Para Aquisições a Crédito, S.A. (Chairman)

Crediflash – Sociedade Financeira Para Aquisições a Crédito, S.A. (Chairman)

Es Capital – Sociedade de Capital de Risco, S.A. (Chairman)

Es Interaction – Sistemas de Informática Interactivos, S.A. (Chairman)

ESAF – Espírito Santo Activos Financeiros, Sociedade Gestora de Participações Sociais, S.A. (Chairman)

ESAF – Espírito Santo Fundos de Investimento Imobiliário, S.A. (Chairman)

ESAF – Espírito Santo Fundos de Investimento Mobiliário, S.A. (Chairman)

ESAF – Espírito Santo Fundos de Pensões, S.A. (Chairman)

ESAF – Espírito Santo Participações Internacionais, Sociedade Gestora de Participações Sociais, S.A. (Chairman)

Espírito Santo – Companhia de Seguros, S.A. (Chairman)

Espírito Santo – Gestão de Patrimónios, S.A. (Chairman)

Espírito Santo Cobranças, S.A. (Chairman)

Espírito Santo Data, Sociedade Gestora de Participações Sociais, S.A. (Chairman)

Espírito Santo Equipamentos de Segurança, S.A. (Chairman)

Espírito Santo Financial (Portugal) – Sociedade Gestora de Participações Sociais, S.A. (Vice-Chairman)

Espírito Santo Financial Consultants (Gestão de Patrimónios), S.A. (Chairman)

Espírito Santo Prestação de Serviços, ACE (Chairman)

Espírito Santo Saúde, Sociedade Gestora de Participações Sociais, S.A. (Chairman)

Europ Assistance – Companhia Portuguesa de Seguros de Assistência, S.A. (Vice-Chairman)

Fundo de Turismo – Capital de Risco, S.A. (Chairman)

Fundo de Turismo – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A. (Chairman)

Oblog Software, S.A. (Chairman)

Partran – Sociedade Gestora de Participações Sociais, S.A. (Chairman)



JOAQUIM ANÍBAL BRITO FREIXIAL DE GOES

Board of Directors

Banco Espírito Santo, S.A. (Member)
BES.Com, Sociedade Gestora de Participações Sociais, S.A. (Member)
BEST – Banco Electrónico de Serviço Total, S.A. (Member)
Companhia de Seguros Tranquilidade-Vida, S.A. (Member)
Crediflash – Sociedade Financeira para Aquisições a Crédito, S.A. (Member)
E.S.Interaction – Sistemas de Informação Interactivos, S.A. (Member)
Espírito Santo Data, Sociedade Gestora de Participações Sociais, S.A. (Member)
Portugal Telecom, Sociedade Gestora de Participações Sociais, S.A. (Member)
Pt Multimédia, Serviços de Telecomunicações e Multimédia, Sociedade Gestora de Participações Sociais, S.A. (Member)

FRANCISCO LUÍS MURTEIRA NABO

Board of Directors

Banco Espírito Santo, S.A. (Member)
Associação Industrial Portuguesa (Vice-Chairman)
Associação Comercial de Lisboa/Câmara de Comércio e Indústria Portuguesa (Member)
Associação de Antigos Alunos de Economia / ISEG (Chairman)
Câmara de Comércio e Indústria Luso-Chinesa (Chairman)
Forum de Administradores de Empresas (Member)
Fundação Luso Espanhola (Chairman of the Permanent Committee of the Board of Curators)
Fundação Portugal África (Member)
INDEG/ISCTE (Member of the Higher Council)
Insead (Member)
Portugal Telecom, Sociedade Gestora de Participações Sociais, S.A. (Chairman)

PEDRO JOSÉ DE SOUSA FERNANDES HOMEM

Board of Directors

Banco Espírito Santo S.A. (Member)
Empresa de Servicios de Inversion Hiscapital, A.V., S.A. (Member)
ESAF – Espírito Santo Activos Financeiros, Sociedade Gestora de Participações Sociais, S.A. (Member)
Espírito Santo Financial Consultants, S.A. (Member)

ILÍDIO DA COSTA LEITE DE PINHO

Board of Directors

Banco Espírito Santo, S.A. (Member)
Asiainvest, S.A. (Chairman)
Fomentinvest, Sociedade Gestora de Participações Sociais, S.A. (Chairman)
Fundação Ilídio Pinho (Chairman of the Higher Council and Board of Directors)
IP Agro – (Chairman)



IP Cinegética (Chairman)
IP Holding, S.G.P.S., S.A. (Chairman)
IP Vale, S.A. (Chairman)
Spiering, S.G.P.S., S.A.

HERMAN AGNEESSENS

Board of Directors

Banco Espírito Santo, S.A. (Member)
Banksys, Brussels (Director)
Cerinvest Nv, Amsterdam (Supervisory Director)
Csob A.S. Prague (Vice Chairman)
Fin. Force, Brussels (Chairman)
lib Finance Ireland Unltd (libf), Dublin (Director)
lib International Finance Ireland Unltd (libf), Dublin (Director)
KB (International) Nominee Ltd, Hong Kong (Director)
KBC (Singapore) Ltd. (Director)
KBC Bank NV (Director)
KBC Bankverzekeringsholding Nv (Director)
KBC Finance Ireland Unltd (KBCFI) (Director)
KBC Ifima, Amsterdam (Director)
KBC International Finance, Curaçao (Director)
KBC North American Finance Corporation, Dover, USA (Director)
Kereskedelmi Es Hitelbank Rt. Hongarije (K & H Bank) (Director)
Kredyt Bank PBI, S.A., Warschau (Director)
Nova Ljubljanska Banka, Ljubljana (Director)

PATRICK GÉRARD DANIEL COUDÈNE

Board of Directors

Banco Espírito Santo, S.A. (Member)
Banco Espírito Santo (Spain), S.A. (Member)
Banco Espírito Santo dos Açores, S.A. (Vice-Chairman)
BES.Com, Sociedade Gestora de Participações Sociais, SA (Member)
Bespar – Sociedade Gestora de Participações Sociais, S.A. (Member)
Companhia de Seguros Tranquilidade-Vida, S.A. (Member)
Espírito Santo Companhia de Seguros, S.A. (Vice-Chairman)

MICHEL VICTOR FRANÇOIS VILLATTE

Board of Directors

Banco Espírito Santo, S.A. (Member)
Bancassurance Sal (Liban) (Member)
CAES – Ca Epargne Salariale (Permanent chairman of Predica Administrateur)
Emporiki Life Insurance Company (Greece) (Vice-Chairman)
Ifcam (Member)
Pacifica (Member)



Partran, Sociedade Gestora de Participações Sociais, SA (Member)
Predi Retraites (Non-executive General Manager)
Predica (Non-executive General Manager)
Predical-Europe (Grand Duché Luxembourg) (Chairman)
Unimo (Permanent chairman of Predica Administrateur)

Supervisory Board

Unipierre Assurance (Chairman)

MÁRIO MARTINS ADEGAS

Board of Directors

Banco Espírito Santo, S.A. (Member; Member of the Audit Committee)

Supervisory Board

Compta, Sociedade Gestora de Participações Sociais, S.A.

LUÍS ANTÓNIO BURNAY PINTO DE CARVALHO DAUN E LORENA

Board of Directors

Banco Espírito Santo, S.A. (Member; Member of the Audit Committee)
Campeque, Lda (Manager)

LÁZARO DE MELLO BRANDÃO

Board of Directors

Banco Espírito Santo, S.A.(Member)
ABS – Empreendimentos Imob., Partic. e Serv. S.A. (Chairman)
Atlântica Capitalização S.A. (Chairman)
Átria Participações S.A. (Chairman)
Babié Participações Ltda. (Chairman)
Banco Baneb S.A. (Chairman)
Banco BEA S.A. (Chairman)
Banco Bradesco Luxembourg S.A. (Chairman)
Banco Bradesco S.A. (Chairman)
Banco de Crédito Real de Minas Gerais S.A. (Chairman)
Banco Mercantil de São Paulo International S.A. (Chairman)
Banco Mercantil de São Paulo S.A. (Chairman)
Bancocidade – Leasing Arrendamento Mercantil S.A. (Chairman)
Bcn Leasing – Arrendamento Mercantil S.A. (Chairman)
Boavista S.A. Arrendamento Mercantil (Chairman)
Bradesco Capitalização S.A. (Chairman)
Bradesco Leasing S.A. Arrendamento Mercantil (Chairman)
Bradesco Saúde S.A. (Chairman)
Bradesco Seguros S.A. (Chairman)
Bradesco Vida e Previdência S.A. (Chairman)
Bradespar S.A. (Chairman)



Bradesplan Participações S.A. (Chairman)
Bram – Bradesco Asset Management Ltda. (Chairman)
Cidade de Deus – Cia. Comercial de Participações (Chairman)
Elétron S.A. (Chairman)
Elo Participações S.A. (Chairman)
Finasa Holding S.A. (Chairman)
Finasa Leasing Arrendamento Mercantil S.A. (Chairman)
Finasa Seguradora S.A. (Chairman)
Fundação Inst. de Molést. do Ap. Dig. e da Nutrição (Chairman)
G.E.Bê Vidigal (Luxembourg) S.A. (Chairman)
Nova Paiol Participações S.A. (Chairman)
Pevê Prédios S.A. (Chairman)
Pevê-Finasa Participações e Prédios S.A. (Chairman)
Portal do Campo S.A. (Chairman)
Scopus Tecnologia S.A. (Chairman)
Scopus.Com Ltda. (Chairman)
União Novo Hamburgo Seguros S.A. (Chairman)

Governing Board

Fundação Bradesco (Chairman)

Management

Alvorada Distribuidora de Títulos e Valores
Alvorada Participações Ltda. (Director-Chairman)
Aquarius Holdings Ltda. (Director-Chairman)
Marília Reflorestamento e Agropecuária Ltda. (Director-Chairman)
Mobiliários S.A (Director-Chairman)
Ncf Participações S.A. (Director-Chairman)
Nova Cidade de Deus Participações S.A. (Director-Chairman)
Nova Marília Adm. de Bens Móv. e Imóveis Ltda. (Director-Chairman)
Ônix Participações Ltda. (Director-Chairman)
Orion Holdings Ltda. (Director-Chairman)
Rubi Holdings Ltda. (Director-Chairman)
Sete Quedas Emp. Imob. e Participações Ltda. (Director-Chairman)
Top Clube Bradesco, Seg., Educ. e Assistência Social (Director-Chairman)
Ufj Bradesco Participações Ltda. (Director-Chairman)
União de Comércio e Participações Ltda. (Director-Chairman)

Advisory Board

VBC Participações S.A. (Member)

Executive Board

Caixa Beneficente dos Funcionários do Bradesco (Chairman)



RICARDO ABECASSIS ESPÍRITO SANTO SILVA

Board of Directors

Banco Espírito Santo S.A. (Member)
Agribahia S.A. (Substitute member)
Banco Espírito Santo Angola (Chairman)
Bank Espírito Santo (Member)
BES Investimento do Brasil S.A. (Member)
Bradespar, S.A. (Member)
Companhia Agrícola Botucatu (Chairman)
E. S. Holding (Member)
Espírito Santo Financeira (Portugal) (Member)
Espírito Santo International Holding (Member)
Espírito Santo Investimentos S.A.(Member)
Monteiro Aranha S.A. (Member)

Supervisory Board

Banco Espírito Santo do Oriente (Chairman)
Bradesco S.A. (Member)

Administration Board

BES Investimento do Brasil S.A. (Chairman)
Associação Espírito Santo Cultura (Director)
E.S. Holding (Vice-Chairman)
Espírito Santo Investimentos S.A. (Chairman)
Gespar S/C Ltda. (Manager/Director)
Interatlântico S.A. (Chairman)

BERNARD HENRI GEORGES DE WIT

Board of Directors

Banco Espírito Santo S.A. (Member)
Banco Acac, Montevideo – Uruguay (Member)
Banco Del Desarrollo, Santiago - Chili (Member)
Deveurope, S.A. (Member)
Lukas Bank, S.A. – Wroclav – Poland (Member)





Carlos Reis
An afternoon in the studio
Oil painting
Banco Internacional de Crédito

Top Management



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> Central Departments

Virtual Banking Department:

Arlindo Rodrigo Gromicho Marques
Rodrigues Serrão

Commercial Department - North:

José Alexandre Manganhinho Pinto Ribeiro

Commercial Department - South:

Eloi Almeida Marques da Silva

International Corporate Department:

Pedro Meneres Cudell

Service Quality Department:

Jorge Manuel Portugal da Rocha

Company Monitoring and Credit

Recovery Department:

Vitor Manuel de Carvalho Neves

Audit and Inspection Department:

Orlando Germano da Silva

Transactional Banking and International Business Department:

Rui Manuel Fernandes Pires Guerra

Corporate Communication

Department:

Paulo António Estima da Costa Gonçalves
Padrão

Personal Credit and Auto Loans

Department:

Nuno Manuel Patrício dos Santos

Corporate Banking Department - North:

Rui José da Costa Raposo

Corporate Banking Department

- South:

Bernardo Leite Faria Espírito Santo

Large Corporates Department:

Pedro Miguel Cordovil de Toscano Rico

Management Information Department:

Artur Oliveira Guterres

Strategic Marketing Department:

Joaquim Aníbal Brito Freixial de Goes

Operational Management Department:

Leonardo Jorge Gomes Carvalho

Municipals and Institutionals Department:

Pedro José Espírito Santo da Cunha

Organization Department:

Luís Filipe Sampaio Cervantes

Human Resources Department:

Pedro Miguel Raposo

Department of Residents Abroad:

Luís António M. Magalhães Vasconcelos

Global Risk Department:

Tiago Vaz Pinto Cyme de Castro

Financial Department, Markets and Surveys:

Amílcar Carlos Ferreira de Moraes Pires

Legal Department:

Eugénio Fernando J. Quintais Lopes

Planning and Accounts Department:

Manuel José Dias de Freitas

Private Banking Department:

Pedro Fernandes Homem

Purchases and Heritage Division:

Alexandre Meca Henriques de Lancaster

Mortgage Credit Division:

Miguel Beirão da Veiga Almeida de Carvalho

Direct and Self Banking Division:

Nuno Miguel Pombeiro Gomes Diniz
Clemente

Execution of Operations Division:

Jorge Lopes da Silva

Executive Unit:

José Alexandre Manganhinho Pinto Ribeiro

> International Branches

Lausanne

Rodrigo Simões de Almeida

London

Thomas D. Hofman

New York and Nassau:

Joaquim Manuel de Almeida Gamecho

Madeira

Isabel Carvalho de Almeida

João Alexandre Silva

Lino Bento

Cayman Islands

Carlos Manuel S. Jorge Cainço

> Representative Offices

Caracas

António Ferreira Gomes

Koln

Mário Vieira de Carvalho

Johanesburg

Paulo Alfaiate

Milan

Luís Dinis Ferreira

S. Paulo and Rio de Janeiro

José Carlos Mota Mendes

Toronto

João Leonel Pinto Ramos

Shangai

Lian Zhong

Newark, Bridgeport, East Providence and San Jose

António Gato

> Residents Abroad Centers

Lausanne

António Soares

London

Viriato Sampaio

Paris

Luís Pina



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João Vieira
Limit I
Oil painting
Banco Espírito Santo

Branches



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> Banco Espírito Santo

Head-Office:

Av. da Liberdade, 195, 1250 - 142 Lisboa

Phone: 21 359 70 00

Fax: 21 855 74 91

Internet: <http://www.bes.pt>

E-mail: info@bes.pt

Oporto

Av. dos Aliados, 45/69, 4000 - 066 Porto

Phone: 22 209 00 00

Fax: 22 332 59 96

BES Branches

ABÓBODA	Est. Nac 249, lt. 4, lj. dta, Abóboda	2775	Parede
ABRANTES	Rua do Montepio, 26	2200	Abrantes
A-DOS-CUNHADOS	Rua Bispo Targa, 3 B	2560	A dos Cunhados
AGUALVA	Av. Infante D. Henrique, lt. 8, Agualva	2735	Cacém
ÁGUAS SANTAS	Rua D. Afonso Henriques, 1694, Águas Santas	4445	Águas Santas Mai
ÁGUEDA	Largo Dr. António Breda	3750	Águeda
ALBARRAQUE	Rua Álvaro Augusto R. Vilela, 2, Albarraque	2735	Rio de Mouro
ALBERGARIA-A-VELHA	Pct. Ferreira Tavares 13	3850	Albergaria-a-Velha
ALBUFEIRA	Quinta da Bela Vista, lt. 52	8200	Albufeira
ALCÂNTARA	Rua Prior do Crato, 135	1300	Lisboa
ALCOBAÇA	Rua de Olivença, 23	2460	Alcobaça
ALCOCHETE	Rua Comendador Estêvão Oliveira, 35-39	2890	Alcochete
ALCOUTIM	Praça da República	8970	Alcoutim
ALFERRAREDE	Rua do Comércio, 67, Alferrarede	2200	Abrantes
ALFRAGIDE	Av. da Quinta Grande, 95	2720	Alfragide
ALGÉS	Lg. Comt. Augusto Madureira, Miraflores	1495	Algés
ALGÉS/LUIS DE CAMÕES	Rua Luís de Camões, 55-A	1495	Algés
ALGUEIRÃO/MERCÊS	Av. Capitães Abril, 23 e 23 A	2725	Algueirão, Mem-Martins
ALIJÓ	Rua José Rufino	5070	Alijó
ALMADA	Av. 25 de Abril, 36 A	2800	Almada
ALMADA FÓRUM	Caminho Municipal, 1011, Vale de Mourelas	2815	Sobreda
ALMADA/PRAGAL	Rua Caetano Maria Batalha, 4 B	2800	Almada
ALMANCIL	Largo Sá Carneiro, 9	8135	Almancil
ALMEIRIM	Praça da República, 18 B	2080	Almeirim
ALMIRANTE REIS	Rua da Palma, 171	1100	Lisboa
ALTO DA RAMADA	Rua Guilherme Marconi, lt. 4, Serra da Amoreira	2675	Ramada
ALTO DO CACÉM	Rua S. Tomé e Príncipe, 2 B/C	2735	Cacém
ALTO DO RESTELO	Rua Carlos Calisto, 2	1400	Lisboa
ALTO DE SANTO AMARO	Tr. da Tapada, 1 B, rc	1300	Lisboa
ALVALADE	Av. Rio Janeiro, 48 A/B	1700	Lisboa



ALVERCA	Rua do Trabalhador, 2A,	2615	Alverca do Ribatejo
AMADORA	Rua Elias Garcia, 231 A	2700	Amadora
AMADORA-QUELUZ	Rua Elias Garcia It. I-C Choupo	2700	Amadora
AMADORA-VENDA NOVA	Est. Falagueira, 12C	2700	Amadora
AMARANTE	Rua Cândido dos Reis	4600	Amarante
AMARES	Lg. da Feira Nova	4720	Amares
AMIAL	Rua do Amial, 1089	4200	Porto
AMOREIRAS	C. C. . Amoreiras lj.-1073/4	1070	Lisboa
ANADIA	Lg. do Município, 4 a 7	3780	Anadia
ANTA/ESPINHO	Rua Dezanove, 1497	4500	Anta
ARCOS DE VALDEVEZ	Rua Dr. Vaz Guedes, 96	4970	Arcos de Valdevez
ARCOZELO	Rua do Corvo, 760	4405	Arcozelo
AREOSA	Est. Exterior de Cirunvalação, 3860 Areosa	4435	Rio Tinto
ARMAÇÃO DE PÊRA	Rua D. João II, 16 A	8365	Armação de Pêra
AROUCA	Al D. Domingos Pinho Brandão, 14	4540	Arouca
AV. ARRIAGA	Edifício Ariaga, Av. Ariaga	9050	Funchal
AV. DO BRASIL	Av. do Brasil, 17 a 17B	1700	Lisboa
AV. REPÚBLICA	Av. da República, 44- C/D.	1050	Lisboa
AV. ROMA	Av. de Roma, 49 a 49C	1700	Lisboa
AV. DO URUGUAI	Av. do Uruguai, 4A	1500	Lisboa
AV. DE BERNA	Av. 5 de Outubro, 164A	1050	Lisboa
AVEIRO	Av. Dr Lourenço Peixinho, 3/11	3800	Aveiro
AVELAR	Rua Nova, 65	3240	Avelar
AVINTES	Rua 5 de Outubro, 2816	4430	Avintes
AVIS-PORTO	Rua Pedro Homem de Melo, 265	4150	Porto
AZAMBUJA	Vitor Cordon 11, loja 2 - Edifício das Caldeiras	2050	Azambuja
BAIXA DA BANHEIRA	Rua 1 de Maio, 58 r/c	2835	Baixa da Banheira
BALÇÃO SEDE	Av. Liberdade, 195	1250	Lisboa
BALTAR	Lg. da Feira, Baltar	4580	Paredes
BARCELINHOS	Rua Prof. Celestino Costa, 343	4750	Barcelinhos
BARCELOS	Rua Fernão Magalhães, Ed. Barrocas	4750	Barcelos
BARRANCOS	Rua Forças Armadas, 54	7230	Barrancos
BARREIRO	Rua Miguel Bombarda, 20B	2830	Barreiro
BARROSAS	Rua Central - Vila de Barrosas	4610	Idaes
BARROSELAS	Gaveto da EN 308 - B Feijó	4905	Mujães
BATALHA	Rua D. Filipa de Lencastre It. 5	2440	Batalha
BEJA	Rua Gomes Palma, 12 a 18	7800	Beja
BELAS	Rua Vitor Cordon, 5 loja A	2605	Casal de Cambra
BELÉM	Rua de Belém, 71-73	1300	Lisboa
BELMONTE	Gav. lg. Casa Povo/Rua Pedro Alvares Cabral	6250	Belmonte
BENAVENTE	Rua António Salvado Pires, It. 8 rc	2130	Benavente
BENEDITA	Rua Rei da Memoria, 52, rc	2475	Benedita
BENFICA	Est. de Benfica, 676A	1500	Lisboa
BES ANTAS	Av. Fernão de Magalhães, 1037	4300	Porto
BOAVISTA	Av. da Boavista, 1199 a 1201	4100	Porto
BOBADELA	Pr. José Régio, It. a-6	2685	Bobadela
BRAGA	Lg. Barão S Martinho, 28-30	4700	Braga
BRAGA / LAMAÇÃES	C. C. Minho Center, lj. 20, Lamações	4710	Braga





BRAGA/S. TECLA	Rua Dr. Francisco Duarte, 106-110	4700 Braga
BRAGANÇA	Av. Sá Carneiro	5300 Bragança
BREJOS DE AZEITÃO	Rua de Lisboa, 320-322, Brejos de Azeitão	2925 Azeitão
BUARCOS	Av. do Brasil, Buarcos	3080 Figueira da Foz
BUCELAS	Rua Infante D. Henrique, 26	2670 Bucelas
C. C. MAIA	C. C. Maia Ardegaes	4470 Maia
C. C. OEIRAS	Rua do Comércio, lt. I	2780 Porto Salvo
CABECEIRAS DE BASTO	Campo Seco, Refojos	4860 Cabeceiras de Basto
CACÉM	Av. D. Nuno Álvares Pereira, 10A	2735 Cacém
CALÇADA DA AJUDA	Calc. da Ajuda, 201 r/c	1300 Lisboa
CALDAS DA RAINHA	Pr. 25 de Abril, lt. 16	2500 Caldas da Rainha
CALDAS DE S. JORGE	Lugar da Sé	4535 Caldas de São Jorge
CALDAS DE VIZELA	Pc. República, 50-52	4815 Caldas de Vizela
CALENDÁRIO	Av. de França, 1245 Ed. Eurofam	4760 Calendário
CALHETA	Lombo da Estrela	9370 Calheta
CAMARATE	Praça 1 Maio, lote 4 r/c	2685 Camarate
CAMINHA	Pr. Conselheiro Silva Torres, 75-79	4910 Caminha
CAMÕES	Rua da Misericórdia, 6-10	1200 Lisboa
CAMPANÁRIO	Sítio da Igreja	9350 Campanário
CAMPANHÃ/EST.	Rua da Estação C F Campanhã, 2º Piso	4300 Porto
CAMPO 24 AGOSTO	Rua Fernandes Tomás, 1-9	4000 Porto
CAMPO ALEGRE	Rua António Bessa Leite, 876	4150 Porto
CAMPO DE BESTEIROS	Rua Dr. Afonso Costa	3465 Campo de Besteiros
CAMPO DE OURIQUE	Rua Ferreira Borges, 70A	1350 Lisboa
CAMPO GRANDE	Av. da República, 108A	1600 Lisboa
CAMPO MAIOR	Rua Combatentes da Grande Guerra, 6	7370 Campo Maior
CAMPOLIDE	Av. Cons. Fernando Sousa, 23C	1070 Lisboa
CANELAS	Pcta Urbacan, 64	4405 Canelas VNG
CANIÇO	Sítio da Vargem	9125 Caniço
CANTANHEDE	Rua D. Afonso Henriques, 9	3060 Cantanhede
CARAMULO	Rua Abel de Lacerda	3475 Caramulo
CARAPINHEIRA	Rua do Alhastro	3140 Carapinheira
CARCAVELOS	Pr. da República, 6A	2775 Carcavelos
CARNAXIDE	Urb. Solatia, Célula 12 lt. 7	2795 Carnaxide
CARREGADO	Rua Vaz Monteiro, lt. 3 r/c D	2580 Carregado
CARREGAL DO SAL	Rua Miguel Bombarda	3430 Carregal do Sal
CARTAXO	Rua Serpa Pinto, 7	2070 Cartaxo
CARVALHIDO	Rua de S. Dinis, 13	4200 Porto
CARVALHOS	Rua Gonçalves de Castro, 147	4415 Carvalhos
CASAL DE CAMBRA	Rua de Valência 9-9A	2675 Odívelas
CASAL DE SÃO BRÁS	Rua Dr. Oliveira Martins lt. 244 r/c	2700 Amadora
CASAL DO MARCO	Av. da Ponte, 7, Casal do Marco	2840 Seixal
CASCAIS	Av. 25 de Abril, 184 A, Ed. Grei	2750 Cascais
CASCAIS, BAIRRO SÃO JOSÉ	Rua de S. José, 246	2750 Cascais
CASCAIS/CENTRO	Rua da Palma, 44	2750 Cascais
CASTELO BRANCO	Av. General Humberto Delgado, 38	6000 Castelo Branco
CASTELO BRANCO / CENTRO	Av. 1 de Maio, 119	6000 Castelo Branco
CASTELO DE PAIVA	Largo do Conde, Sobrado	4550 Castelo de Paiva

CASTRO DAIRE	Rua Padre Américo bl 16	3600	Castro Daire
CATÓLICA, FOZ	Rua de Diu, 94	4150	Porto
CAXIAS	Lg. Alves Redol, 5A, Caxias	2780	Paço de Arcos
CEDOFEITA	Rua Álvares Cabral, 2	4050	Porto
CELEIROS	Gv. Avs. S. Lourenço 123/Srª. da Paciência	4700	Celeiros Brg
CELORICO DE BASTO	Av. República, Britelo	1890	Celorico de Basto
CENTRO HOSPITALAR COVA DA BEIRA	Quinta do Alvito	6200	Covilhã
CENTRO HOSPITALAR V N GAIA	Rua Conceição Fernandes	4434	Vila Nova de Gaia
CÉSAR	Lg. da Feira	3700	São João da Madeira
CHALET REIDS	Est. Monumental, 147	9000	Funchal
CHARNECA DA CAPARICA	Av. Elias Garcia, 986 E, Palhais, Costa de Caparica	2825	Caparica
CHAVES	Av. dos Aliados - Ed. Boega	5400	Chaves
CHELAS	Rua Actriz Palmira Bastos 14B	1900	Lisboa
CHIADO	Rua Garret, 25-35	1200	Lisboa
COIMBRA	Av. Sá da Bandeira, 104	3000	Coimbra
COIMBRA/CELAS	Av. António José Almeida Ed 2	3000	Coimbra
COIMBRA/CHOUPAL	Av. Fernão de Magalhães, 491	3000	Coimbra
COIMBRA/SOLUM	Casal da Eira, lt. 3, Ed. Estádio	3000	Coimbra
COIMBRA-VISCONDE LUZ	Rua Visconde da Luz, 1 a 7	3000	Coimbra
COLARES	Lg. Infante D. Henrique, 6, Várzea de Sintra	2710	Colares
COLOMBO	Av. Lusíada Letra, C. C. Piso 0 Tr. B, Colombo	1500	Lisboa
COLUMBANO	Av. Columbano Bordalo Pinheiro, 57-A	1070	Lisboa
COMPORTA	Herdade da Comporta	7580	Comporta
CONDE BARÃO	Lg. do Conde Barão, 9	1200	Lisboa
CONDE REDONDO	Rua do Conde Redondo, 18	1150	Lisboa
CONDE VALBOM	Av. Conde Valbom, 27A	1050	Lisboa
CONDEIXA	Av. Visconde de Alverca, 1	3150	Condeixa
CORPO SANTO	Lg. do Corpo Santo, 24-26	1200	Lisboa
CORROIOS	Est. Nacional 10, 32	2855	Corroios
CORTEGAÇA	Pc. Comendador Álvaro Rola	3885	Cortegaça ovr
CORUCHE	Rua de Santarém, 29-31	2100	Coruche
CORUJEIRA	Rua Chaves de Oliveira, 56	4300	Porto
COSTA CABRAL	Rua Costa Cabral, 539	4200	Porto
COSTA DE CAPARICA	Av. Movimento das Forças Armadas 25 A	2825	Costa da Caparica
COTOVIA	Est. Nac. 378, lt. 55, ljs 2/3, Cotovia	2970	Castelo SSB
COVA DA PIEDADE	Av. António José Gomes, 54B	2800	Cova da Piedade
COVAS	Estrada Nacional 105, 1027, r/c	4810	Guimarães
COVILHÃ	Lg. do Centro Cívico, Ed. Sporting	6200	Covilhã
COVILHÃ / ROTUNDA	Rotunda da Anil, Qt Palmeiras, Bloco 4 lj. esq - Eixo tct	6200	Covilhã
CR/ST ONOFRE	Rotunda dos Arneiros, 4B	2500	Caldas da Rainha
CRUZ DE PAU	Est. Foros de Amora, 62B, Cruz de Pau	2840	Amora
D. CARLOS I	Edif. Hotel Porto de Santa Maria, Av. Mar Comunidades Madeirense	9050	Funchal
D. JOÃO V	Centro Comercial 7 Avenida, Rua D. João V, Amoreiras Palace	1250	Lisboa
D. MANUEL II	Rua D. Manuel II, 57	4050	Porto
DELAES	Av. Albino Marques	4765	Delaes
ELVAS	Praça da República, 19	7350	Elvas
ENCARNAÇÃO	Pr. do Norte, 6D, Bairro Encarnação	1800	Lisboa
ENTRONCAMENTO	Rua José Pires Dias, 19	2330	Entroncamento





ERMESINDE	Rua 5 de Outubro, 1160	4445	Ermesinde
ESMORIZ	Av. da Praia - Ed. Rossio	3885	Esmoriz
ESPARGAL	Av. Dr Francisco Sá Carneiro, 9C	2780	Oeiras
ESPINHO	Rua 20, 476	4500	Espinho
ESPOSENDE	Rua Eng. Custodio José Villas-Boas, 88-90	4740	Esposende
ESTARREJA	Av. Visconde Salreu, 196	3860	Estarreja
ESTEFÂNIA	Rua Passos Manuel, 124	1150	Lisboa
ESTORIL	Arcadas do Parque, 1	2765	Estoril
ESTRADA DA LUZ	Est. da Luz, 120C	1600	Lisboa
ESTREMOZ	Rossio Marquês de Pombal, 70	7100	Estremoz
ÉVORA	Urb. da Muralha, lt. 18	7000	Évora
ÉVORA/PRAÇA DO GIRALDO	Rua Serpa Pinto, 15-17	7000	Évora
FACULDADE CIÊNCIAS LISBOA	Edifício C7, Campus FCULI, Campo Grande	1749	Lisboa codex
FAFE	Praceta 25 de Abril Gaveto C Rua Montenegro	4820	Fafe
FAMÕES	Rua João António Carvalho, lt. 3	1675	Famões
FANZERES	Av. da Conduta, 312	4420	Fanzeres
FARO	Rua Dr. Francisco Gomes, 25	8000	Faro
FARO/S. LUÍS	Rua Bombeiros Portugueses, 7	8000	Faro
FÁTIMA	Rua Francisco Marto, 19	2495	Fátima
FEIJÓ	Rua Dr. António Elva 90B	2810	Feijó
FELGUEIRAS	Lg. Manuel Baltazar	4610	Felgueiras
FERNÃO DE ORNELAS	Rua Dr. Fernão de Ornelas, 58	9050	Funchal
FIGUEIRA DA FOZ	Cais 7 e 8	3080	Figueira da Foz
FIGUEIRO DOS VINHOS	Rua Dr. Manuel S. Barreiros, 55-61	3260	Figueiró dos Vinhos
FONTE NOVA	Rua Prof. Reinaldo dos Santos, lt. 1,r/c	1500	Lisboa
FORTE DA CASA	Pcta do Forte da Casa, 7	2625	Forte da Casa
FÓRUM ALGARVE	Centro Comercial Fórum Algarve, Estrada Nacional 125, Piso 0	8000	Faro
FOZ	Rua de Diu, 94	4150	Porto
FREIXO DE ESPADA À CINTA	Rua do Boble	5180	Freixo de Espada à Cinta
FUNCHAL / SÉ	Rua Dr. António José Almeida, 3	9000	Funchal
FUNDÃO	Av. da Liberdade 33-39	6230	Fundão
GALIZA	Rua Júlio Dinis Edf. Les Palaces	4050	Porto
GENERAL TORRES	Rua General Torres, Est.. Campo de Santa Marinha	4430	Vila Nova de Gaia
GERÊS	Av. Francisco Manuel Costa	4845	Gerês
GLÓRIA / AVEIRO	Rua Mário Sacramento, 149-171, Glória	3810	Aveiro
GONDOMAR	Rua da Igreja de São-Cosme	4420	Gondomar
GOUVEIA	Rua da República, 10	6290	Gouveia
GRAÇA	Rua Penha de França, 37A	1170	Lisboa
GUALTAR	Rua Nova de Santa Cruz 32, lj. 4	4710	Braga
GUARDA	Rua Marquês de Pombal, 73	6300	Guarda
GUARDA-GARE	Av. S. Miguel - Bl A, r/c	6300	Guarda
GUIA	Est. Nacional, 109 - Guia	3100	Guia PBL
GUIMARÃES	Lg. do Tournal, 111-113	4810	Guimarães
GUIMARÃES / CASTELO	Margaride de Cima - Mesão Frio	4810	Guimarães
HOSPITAL DE AVEIRO	Av. Artur Ravara	3810	Aveiro
HOSPITAL DA PRELADA	Rua Sarmento de Beires, 153	4200	Porto
HOSPITAL DOS CAPUCHOS	Alameda Santo António dos Capuchos	1169	Lisboa
HOSPITAL DE LEIRIA	Rua das Olhalvas	2410	Leiria

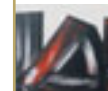
HOSPITAL PEDRO HISPANO	Hospital Pedro Hispano	4450	Matosinhos
HOSPITAL DE PORTIMÃO	Sítio do Poço Seco	8500	Portimão
HOSPITAL S. SEBASTIÃO	Rua Cândido de Pinho	4520	Santa Maria da Feira
HOSPITAL SANTA MARIA	Av. Professor Egas Moniz	1649	Lisboa
HOSPITAL SENHORA DA OLIVEIRA	Rua dos Cutileiros - Creixomil	4800	Guimarães
ÍLHAVO	Av. 25 de Abril	3830	Ílhavo
IPO	Rua Professor Lima Basto	1099	Lisboa codex
LAGOA	Rua Mouzinho de Albuquerque, 61	8400	Lagoa
LAGOS	Av. dos Descobrimentos, 43	8600	Lagos
LAMEGO	Rua Justino Pinto Oliveira, bl 1-7	5100	Lamego
LAPA	Rua Buenos Aires, 5	1200	Lisboa
LARANJEIRO	Pr. da Portela, 15B	2810	Laranjeiro
LEÇA DA PALMEIRA	Rua Hintze Ribeiro, 711-713	4450	Leça da Palmeira
LEIRIA	Av. D. João III, 13 Edif 2000	2400	Leiria
LINDA-A-VELHA	Av. 25 Abril, 25 lj., 2B	2795	Linda-a-Velha
LIXA	Gv. Ig Dr. Eduardo Freitas/Dr. José Bento	4615	Lixa
LORDELO-DOURO	Rua José Manuel Ribeiro da Silva	4580	Lordelo Prd
LOULÉ	Av. José da Costa Mealha	8100	Loulé
LOUREL	Est. Nacional 9, Lourel	2710	Sintra
LOURES	Rua da República, 80B	2670	Loures
Lourinhã	Quinta S. Catarina, lt. 17	2530	Lourinhã
LOUSÃ	Av. Dr. José Maria Cardoso, lt. 2, Urb Quinta S. Pedro	3200	Lousã
LOUSADA	Praça da República	4620	Lousada
LR/ENG D. PACH	Rua Eng. Duarte Pacheco, 1	2400	Leiria
LUMIAR	Av. Rainha D. Amélia, 8C	1600	Lisboa
MACAU	Rua P.e António P. Figueiredo, 18	6120	Macau
MACEDO DE CAVALEIROS	Jardim Dr. Oliveira Salazar, 25	5340	Macedo de Cavaleiros
MACEIRA LIS	En 356/1 Esquina c/r Casal Lebre	2405	Maceira Lis
MACHICO	Rua General AntónioTeixeira Aguiar,73	9200	Machico
MADORNA	Urb. da Mesquita, lt. 5, lj. dta, Madorna	2775	São Domingos de Rana
MAFRA	Av. 25 de Abril, 1	2640	Mafra
MAIA	Av. D. Manuel II, 1988	4470	Maia
MAIA/ZONA INDUSTRIAL	Rua do Outeiro	4470	Maia
MALVEIRA	Rua 25 de Abril, lt. 12	2665	Malveira
MANGUALDE	Lg. Dr. Couto, 82	3530	Mangualde
MARCO DE CANAVEZES	Pr. Movimento das Forças Armadas, 28	4630	Marco de Canavezes
MARINHA GRANDE	Pc. Guilherme Stephens, 13-21	2430	Marinha Grande
MARINHA GRANDE/EMBRA	Av. do Vidreiro, lt. 6	2430	Marinha Grande
MARL-MERCADO ABASTECEDOR LISBOA	S. Julião do Tojal, lj. 00304	2670	Loures
MARQUÊS	Rua da Constituição, 564	4200	Porto
MASSAMÁ	Urb. Pimenta Rendeiro, lt. 191, Massamá	2745	Queluz
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MEALHADA	Rua Eduardo Alves de Matos, 6	3050	Mealhada
MELGAÇO	Rua Dr. António Duraes	4960	Melgaço
MEM MARTINS	Rua das Hortas de Fanares, 11	2725	Mem Martins
MINDE	Rua Dr. Totta, 33	2395	Minde





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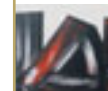
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BRIDGEPORT - 1118 Madison Avenue, Bridgeport CT 06606, USA • Phone: 1 203 334 85 86 • Fax: 1 203 334 85 84

EAST PROVIDENCE - 577 Warren Avenue, East Providence, RI 02914, USA • Phone: 1 401 431 51 51 • Fax: 1 401 431 50 05

SAN JOSE - 1615 Alum Rock Avenue, San José, CA 95116, USA • Phone: 1 408 729 58 98



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Lisbon Branches

AFONSO COSTA	Av. Afonso Costa, 38	1900 Lisboa
ALVALADE	Lg. Frei Heitor Pinto, 6 A/B	1700-204 Lisboa
ANDRADE CORVO	R. Andrade Corvo, 42	1050-009 Lisboa
ARCO DO CEGO	Av. João Crisóstomo, 5 D.	1000-176 Lisboa
AV. REPÚBLICA	Av. República 101-A	1050-190 Lisboa
BENFICA	R. Ten.Cor. Ribeiro dos Reis, 16 B/C	1500-588 Lisboa
CAMPOLIDE	R. Marquês da Fronteira, 74 R/c	1070-299 Lisboa
CAMPO DE OURIQUE	R. Padre Francisco 7	1350-223 Lisboa
JOÃO CRISÓSTOMO	Av. João Crisóstomo, 38 D.	1050-127 Lisboa
LAPA	R. de S. Bernardo, 34	1200-825 Lisboa
ÓSCAR MONTEIRO TORRES	Av. Óscar Monteiro Torres, 58 A	1000-220 Lisboa
RESTELO	R. Cap. Mor Pedro Teixeira, 1-A	1400-041 Lisboa
TELHEIRAS	Azinhaga Torre do Fato (Qta Inglesinhos) Lt. 8 E, Loja	1600-475 Lisboa
TELHEIRAS CARREFOUR	Loja 27	1600-528 Lisboa

Oporto Branches

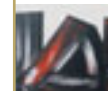
ANTAS	R. Jerónimo Mendonça, 76	4200-335 Porto
CRISTO REI	Praça D. Afonso V, 55	4150-024 Porto
GONÇALO CRISTOVÃO	R. de Camões, 226	4000 Porto

Branches

ABRANTES	Av. Forças Armadas Lt. 11	2200 Abrantes
ABRUNHEIRA	Av. Mov. das Forças Armadas, Lt3	2710-093 Abrunheira
ÁGUEDA	Av. Dr. Eugénio Ribeiro, 32	3750-004 Águeda
ALBUFEIRA	Cerro da Alagoa Lt. 31 Loja 8 (3ª fase)	8200-161 Albufeira
ALFARIM	Estrada Nacional 377, Km 34 - Alfirim	2970 Sesimbra



ALMADA	Rua Salgueiro Maia, 15 D.	2800-645 Almada
ALVERCA	Est. Nac. 10 - Edifício Nortejo, loja 2	2615-354 Alverca do Ribatejo
AMADORA	R. Octávio Cardoso Pereira, 11-B	2700-418 Amadora
AMARANTE	Av. 1º de Maio 12 Lj. 13 - Ed. Carvalhidos	4600 Amarante
ATALAIA	Rua das Forças Armadas 57 - Atalaia	2870 Montijo
AVEIRO	R. Cap. Sousa Pizarro, 58	3810-076 Aveiro
BARCELOS	Av. Paulo Felisberto -Edf. Ponta do Sol, 3 Lj. 12	4750-014 Barcelos
BARREIRO	Av. do Bocage, 9 D.-E	2830 Barreiro
BEJA	Rua Emídio Augusto da Silva, 1 Loja 1	7800-468 Beja
BONS DIAS	Av. da Liberdade, 27	2675 Ramada
BRAGA - INFIAS	R. Cónego Luciano Afonso Santos, 47	4700-371 Braga
BRAGA	Praça da República, 27	4710-305 Braga
BRAGANÇA	Av. João da Cruz, 144	5300-178 Bragança
CACÉM	Praceta Aquilino Ribeiro, 5/6	2735-060 Cacém
CALDAS DA RAINHA	R. General Amílcar Mota, 19	2500 Caldas da Rainha
CARCAVELOS	Bicmatic - Loja Automática	C. Comercial Riviera
CARCAVELOS	Pç. Junqueiro Lt. 3 - 11 A	2775-597 Caravelos
CASCAIS	Av. Infante D.. Henrique, 106 r/c Loja 5/6	2750-167 Cascais
CASCAIS - GUIA	Qta. S. José da Guia - Est. do Guincho 247	2750-642 Cascais
CASTANHEIRA DO RIBATEJO	Qta de S. João, Lt. 30	2600-088 Vila Franca de Xira
CASTELO BRANCO	Av. 1º de Maio, 13	6000-086 Castelo Branco
CHARNECA DA CAPARICA	R. António Andrade 1129	2825-300 Charneca Caparica
CHAVES	Av. Nun'Álvares (Edifício Imperator Flávio), BI-I	5400 Chaves
COIMBRA - CELAS	Alameda Calouste Gulbenkian, 109	3000 Coimbra
COIMBRA - VALE-DAS-FLORES	R. Luís A. Duarte Santos Lt. 3-Lj. 3	3030-175 Coimbra
COVILHÃ	R. de Acesso à Estação, Lt.. 1	6200 Covilhã
ERMESINDE	Av. João de Deus, 660 - Palmilheira	4445-474 Ermesinde
ESPINHO	Rua 20, nº 820	4500-265 Espinho
FAFE	Rua Montenegro 131	4820 Fafe
FARO	Av. 5 Outubro 11 A	8000-077 Faro
FELGUEIRAS	Av. Agostinho Ribeiro, Lt. 10	4610 Felgueiras
FIGUEIRA DA FOZ	Av. do Brasil, 52	3080-323 Figueira da Foz
FOGUETEIRO	R. Estácio da Veiga Lt. 4 (Qta dos Lírios)	2840 Amora
FUNCHAL	Avenida do Infante, 44	9000-015 Funchal
GANDRA	Lugar da Lagoa 1 C	4740 Esposende
GONDOMAR	Av. 25 de Abril, 84	4420 Gondomar
GUARDA	Lg. Monsenhor Alves Brás, Lote 1	6300-733 Guarda
GUIMARÃES	R. Abade de Tagilde, 136	4810-290 Guimarães
LAGOA	R. Dr. Sá Carneiro - Urb.Lagoalar	8400-386 Lagoa
LAGOS	Av. dos Descobrimentos - Edif. Sol Lt. 6	8600-645 Lagos
LAMEGO	Av. Visconde Guedes Teixeira	5100 Lamego
LARANJEIRO	R. Dr. António Elvas, 3A/B	2810-167 Laranjeiro
LEÇA DA PALMEIRA	Av. Dr. Fernando Aroso, 973	4450-666 Leça da Palmeira
LEIRIA	Ed. D'Aquém - Arrabalde da Ponte	2400-218 Leiria
LOULÉ	Av. 25 de Abril, Bloco A - 26 C	8100-509 Loulé
LOURES	Urb. Infantado - Av.. Descobertas 57 A	2670-385 Loures
LOUSADA	Lg. do Pelourinho - Silvares	4620-011 Lousada





MAFRA	R. Luís de Camões 1	2640-501 Mafra
MAIA	Av. Visconde Barreiros,	362 - 4470 Maia
MARCO DE CANAVEZES	R. Fut. C. Porto, Ed. Via Marco Lt. 2	4630 Marco Canavzes
MASSAMÁ	Av. José Régio Lote 3 Loja 1 - Massamá	2745-807 Queluz
MATOSINHOS	Av. D. Afonso Henriques, 905	4450-015 Matosinhos
MEM MARTINS	Rua Almirante Gago Coutinho, 52	2725-321 Mem Martins
MERCÊS	Avenida Miguel Torga 40 B	2725-565 Sintra
MIRAFLORES	Alameda António Sérgio, 22	2795- 022 Linda-a-Velha
MOITA	Largo do Mercado, 5	2860 Moita
MONTALEGRE	Av. D. Nuno Álvares Pereira, 62	5470 Montalegre
MONTIJO	A.. 25 de Abril, 23- 2870	150 Montijo
MOZELOS	Est. Nac. 1, nº735 - Vergada	4535 Mozelos VFR
ODIVELAS	Rua da Paiã, 19	2675 Odivelas
OEIRAS	Rua Quinta das Palmeiras, 86 - Qta. Palmeiras	2780-146 Oeiras
OLIVEIRA DE AZEMEIS	Ed.Europa-R.Dr. Simões dos Reis,83	3720-245 Oliveira de Azemeis
OVAR	R. de Timor 141	3880 Ovar
PADRÃO DA LÉGUA	R. S. Gens 3946 - Custóias	4460-815 Matosinhos
PAREDE	Av. da República 1439 B	2775-275 Parede
PATAIAS	Av. Rainha Sta. Isabel 143	2445 Pataias
PENAFIEL	R. Eng. Matos, 72	4560-017 Penafiel
PINHAL NOVO	Av. Alexandre Herculano 91 A	2955-112 Pinhal Novo
POMBAL	Av. Heróis do Ultramar 127 a 131	3100-036 Pombal
PONTE DE LIMA	Lugar do Sobral - Ed. Novo Leblon	4990-990 Ponte de Lima
PÓVOA DE VARZIM	Praça do Almada, 6	4490 Póvoa de Varzim
QUINTA DO ANJO	R. Venâncio Costa Lima, 200 B	2950-701 Quinta do Anjo
RIO TINTO	Travessa Fernão de Magalhães, 20	4435 Rio Tinto
S. MAMEDE DE INFESTA	Av. do Conde, 5720/5732	4465 S. Mamede de Infesta
SACAVÉM	Qta. do Património, Lote 4 Loja B	2685-010 Sacavém
SANTA MARIA DA FEIRA	R. Dr. Vitorino de Sá, 31	4520 Sta. Maria da Feira
SANTARÉM	Av. Afonso Henriques, 29	2000-179 Santarém
SANTO TIRSO	R. Angelo de Andrade	4780 Santo Tirso
SÃO JOÃO DA MADEIRA	R. João de Deus	3700-152 S.J.Madeira
SÃO PEDRO DE SINTRA	Lg.1º de Dezembro, 26 - S. Pedro Penaferrim	2710-496 Sintra
SETÚBAL	Av. Alexandre Herculano 40	2900-205 Setúbal
TOMAR	Av. General Morton de Matos, 3	2300 Tomar
TORRES NOVAS	Rua da Várzea, Lt. 2	2350-433 Torres Novas
TORRES VEDRAS	Av. General Humberto Delgado, 27 F	2560-272 Torres Vedras
TROFA	Rua Abade Inácio Pimentel - S. Martinho (Bougado)	4785 Trofa
V. N. FAMILIÇÃO	Av. Gen.Humberto Delgado, 18 Loja B	4760 V.N.Famalição
VENDA DO PINHEIRO	Lg.. de Sto. António	2665 Venda do Pinheiro
VIALONGA	Largo da República	2625-655 Vialonga
VIANA DO CASTELO	Av. Rocha Páris, 111	4900-494 Viana do Castelo
VILA DO CONDE	Av. Dr. João Canavarro 315	4480-668 Vila do Conde
VILA NOVA DE GAIA -ARRÁBIDA	Pcta. Henrique Moreira Lt. 8 - Afurada	4400 Vila Nova Gaia
VILA NOVA DE GAIA -AVENIDA	Av. República, 2112	4430-195 Vila Nova Gaia
VILA NOVA DE GAIA -CARREFOUR	C. C. Carrefour Loja 22 - Canidelo	4400-139 - Vila Nova de Gaia
VILA REAL	Rua D. Pedro de Menezes	5000-688 Vila Real

VILA REAL STº. ANTÓNIO
VILAR DE ANDORINHO
VISEU

Av.. Bombeiros Portugueses 56
Av..Vasco da gama, 2686
Av.. Dr. António José de Almeida, 336

8900-103 V.R.Sto. António
4430-247 Vilar de Andorinho
3500-044 Viseu

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Branches

BADAJOS	Avda de Huelva	106005 Badajoz
BARCELONA	Avda. Diagonal	56808021 Barcelona
BURGOS	Avda. de la Paz	1009004 Burgos
CIUDAD RODRIGO	Rua de Sol	1837500 C. Rodrigo - Salamanca
CORDOBA	Avda. del Gran Capitán	914008 Cordoba
GIJON	Pza. de Italia, 2	33206 Gijon
GRANADA	C/ Puerta Real de España, 4	18001 Granada
HUELVA	Jesus Nazareno	1021001 Huelva
LA CORUÑA	Juan Florez	4515004 La Coruña
LEON	Plaza de las Cortes Leonesas, 4	24003 Leon
LUGO	Obispo Aguirre, 17	27002 Lugo
MADRID	C/ Velázquez, 108	11028006 Madrid
MALAGA	Avda. Andalucía	1129002 Malaga
ORENSE	Juan XXIII	1733003 Orense
OVIEDO	Posada Herrera, 2	33002 Oviedo
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PONTEVEDRA	Plaza de España	736002 Pontevedra
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VALLADOLID	Miguel Iscar, 17	47001 Valladolid
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VIGO AG.I	Avda. de la Florida, 57 - bajo	36210 Pontevedra
VIGO O.P.	Urzáiz	3736201 Vigo
VILLAGARCIA DE AROSA	Avda. Castelao	636600 Pontevedra
ZAMORA	Avda. Alfonso IX, 3	49014 Zamora
ZARAGOZA	Paseo Sagasta, 42	50007 Zaragoza



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Noronha da Costa
Oil on Canvas
Banco Espírito Santo

General Information



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> Share trading

On December 31, 2002 the share capital of Banco Espírito Santo was represented by 300,000,000 shares with the nominal value of euro 5 each, which were listed on the Euronext Lisboa.

ISIN Code: PT BESOAM0007

Tickers:

Reuters: BESN.IN

Bloomberg: BESNN PL

○ BES also has 10,000,000 non-voting preference shares listed on the New York Stock Exchange with the nominal value of USD 25 each, and 10,000,000 non-voting preference shares listed on the London Stock Exchange, with the nominal value of USD 25 each.

> Information

Shareholders, investors or analysts should address their queries or requests for information to:

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Departamento de Comunicação

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1250-142 Lisboa

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<http://www.bes.pt>

E-mail: investor.relations@bes.pt

Page on the Internet

The annual reports, press releases and other information are available at the BES page on the Internet at: <http://www.bes.pt>, under "Investor Relations" (in English) and "Institucional" (in Portuguese).

Excerpt from the minutes no. 64 of the Annual General Shareholders' Meeting of Banco Espírito Santo, S.A., held on March 26, 2003.

(...)
Starting with item one in the agenda - to decide on the Management Report, Balance Sheet and remaining reporting documents relative to 2002 - the Chairman of the General meeting put the respective proposal (...) to the vote, and it was approved by a majority of 2,175,761 votes, with 372 abstentions, in a total of 2,176,133 votes.

(...)
Going with item two in the agenda - to decide on the Consolidated Management Report, Consolidated Balance Sheet and remaining consolidated financial information relative to 2002 - the Chairman of the general meeting put the respective proposal (...) to the vote, and it was approved by a majority of 2,175,688 votes, with 445 abstentions, in a total of 2,176,133 votes.

(...)
The meeting then proceeded to analyze item three in the agenda - to decide on the proposed application of the year's earnings.

(...)
Upon discussion, the proposal submitted by the Bank's Board of Directors, as transcribed below, was approved by a majority of votes, with 73 dissenting votes and 236 abstentions in a total of 2,176,133 votes.

"Under the terms and for the purposes of section b) of article 376 of the Companies Code, and in compliance with the Management Report, the Board of Directors of Banco Espírito Santo, S.A. proposes that the Company's net earnings for the year, in the amount of euro 129,374,275.00 have the following application:

(...)

	euros
To Legal Reserve:	13,000,000.00
For Distribution to the Members of the Board of Directors:	920,000.00
For Distribution to the Employees:	15,250,000.00
For Distribution to the Shareholders:	86,100,000.00
To Other Reserves:	14,104,275.00
	<u>129,374,275.00"</u>

(...)

Manuel Serzedelo de Almeida, who had submitted a request for temporary suspension as member of BES Board of Directors on January 24, 2003, resigned from his post on March 25, 2003, the day before the General Shareholders Meeting that approved the Management Report, Balance Sheet and remaining reporting documents required by law.

