

Espirito Santo Investment p.l.c.

(incorporated with limited liability in Ireland)

Banco Espirito Santo de Investimento, S.A.

(incorporated with limited liability in the Republic of Portugal)

(acting through its head office or its London branch)

€2,500,000,000

Euro Medium Term Note Programme

**with the benefit of a
Keep Well Agreement
provided by**

Banco Espirito Santo de Investimento, S.A.

This supplement (the **Supplement**) to the base prospectus (the **Offering Circular**) dated 25 July 2007 constitutes a supplement to the Offering Circular for the purposes of Regulation 51 of the Prospectus (Directive 2003/71/EC) Regulations 2005 and is prepared in connection with the €2,500,000,000 Euro Medium Term Note Programme (the **Programme**) established by Espirito Santo Investment p.l.c. (an **Issuer**) and Banco Espirito Santo de Investimento, S.A. (**BESI or an Issuer**). Application has been made to the Financial Regulator, as competent authority under the Prospectus Directive, for the Supplement to be approved. Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Modifications to the Offering Circular

With effect from the date hereof, the Offering Circular shall be deemed to be modified as follows:

- Paragraph nine of the cover page shall be deleted and replaced with the following paragraph: “This Offering Circular (the Offering Circular) constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the Prospectus Directive) for the purpose of giving information with regard to the Notes under the Programme during the period of twelve months after the date hereof. References throughout this document to “Offering Circular” shall be taken to read “Base Prospectus” for such purpose. Application has been made to the Irish Financial Services Regulatory Authority (the Financial Regulator), as competent authority under the Prospectus Directive, for the Offering Circular to be approved. Such approval relates only to the Notes (not commercial paper) which are to be admitted to trading on the regulated market of The Irish Stock Exchange Limited (the Irish Stock Exchange) or other regulated markets for the purposes of Directive 2004/39/EC or

which are to be offered to the public in any member state of the European Economic Area. Application has been made to the Irish Stock Exchange for such Notes to be admitted to the official list (the Official List) and to trading on its regulated market.”

- The following paragraph is to be included on the cover page: “This Offering Circular comprises listing particulars (the “Listing Particulars”) for the purposes of giving information with regard to the issue of Notes having a maturity of less than 365 days as commercial paper of the Issuer under the Programme during the period of twelve months after the date hereof. References throughout this document to the “Offering Circular” shall be deemed to read “Listing Particulars” for such purpose. Application has been made to the Irish Stock Exchange for such Notes to be admitted to listing and trading on the Irish Stock Exchange’s regulated market as commercial paper. The Programme provides that the commercial paper may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer.”
- on page 3 of the Offering Circular, the final line of paragraph two shall be amended by the deletion of the line “Notes having a term of less than one year constitute will not be listed on the Irish Stock Exchange”.
- Paragraph one of the section entitled “Listing” on page 9 shall be deleted and replaced with the following paragraph: “Application has been made to the Financial Regulator, as competent authority under the Prospectus Directive, for the Offering Circular to be approved. Such approval relates only to the Notes (not commercial paper) which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any member state of the European Economic Area. Application has been made to the Irish Stock Exchange for such Notes to be admitted to the Official List and to trading on its regulated market.”
- On page 25 the opening paragraph of the section entitled “Part A-Contractual Terms” shall also include the following: “The Offering Circular also comprises listing particulars for the purposes of giving information with regard to the issue of Notes with a maturity of less than 365 days as commercial paper of the Issuer under the Programme during the period of twelve months after the date thereof. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Contractual Terms and the Offering Circular.”
- on page 26 of the Offering Circular, the final line of paragraph one shall be amended by the deletion of the line “Notes having a term of less than one year constitute will not be listed on the Irish Stock Exchange”.
- Paragraph one of the section entitled “Listing of the Notes” on page 125 shall be deleted and amended as follows: “Application has been made to the Financial Regulator, as competent authority under the Prospectus Directive, for the Offering Circular to be approved. Such approval relates only to the Notes (not commercial paper) which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any member state of the European Economic Area. Application has been made to the Irish Stock Exchange for such Notes to be admitted to the Official List and to trading on its regulated market.”

Other than as modified in this Supplement, the Offering Circular is unchanged.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statement in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.