

Date: 24th June 2009**APPLICABLE FINAL TERMS**

ESPIRITO SANTO INVESTMENT p.l.c.
(incorporated with limited liability in Ireland)

EUR Reverse Convertible Banco Santander SA due 08th July 2010 (the "Notes")
issued pursuant to the € 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.

PART A - CONTRACTUAL TERMS

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 35 of Part A below, provided such person is one of the persons mentioned in Paragraph 35 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Offering Circular dated 25 July 2008 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the relevant Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available for viewing at <http://www.esinvestment.com> and during normal business hours at Rua Alexandre Herculano, 38, 1269-161 Lisbon and copies may be obtained at the same address.

1. Issuer:	Espirito Santo Investment p.l.c.
2. (i) Series Number:	438
3. Specified Currency or Currencies:	EUR
4. Aggregate Nominal Amount:	EUR 1,100,000
5. (i) Issue Price for the Aggregate Nominal Amount	98.6090909 per cent. of the Initial Nominal Amount
(ii) Net Proceeds for the Aggregate Nominal Amount	EUR 1,084,700
6. Specified Denominations:	EUR 1,000
7. (i) Issue Date for the Aggregate Nominal Amount:	07 th July 2009
(ii) Interest Commencement Date (if different from the Issue Date):	07 th July 2009

8. **Maturity Date:** 08th July 2010, subject to adjustment in accordance with the Modified Following Business Day Convention
9. **Interest Basis:** Not Applicable
10. **Redemption/Payment Basis:** Indexed Linked Redemption
11. **Change of Interest Basis or Redemption/Payment Basis:** Not Applicable
12. **Put/Call Options:** Not Applicable
13. **Status of the Notes:** Senior
14. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** Not Applicable
16. **Floating Rate Note Provisions:** Not Applicable
17. **Zero coupon Note Provisions:** Not Applicable
18. **Indexed Note Provisions:** Not Applicable
19. **Dual Currency Note Provisions:** Not Applicable
20. **Credit Linked Notes/First to Default Linked Notes provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. **Issuer Call:** Not Applicable
22. **Investor Put:** Not Applicable

23. Final Redemption Amount of each Note Pay-Off 1 or Pay-Off 2:

- If the Official Closing Price of the Underlying Share on the Observation Date is at or above its Strike Level:
Pay-Off 1 = Amount + (Amount x 18%),
- If the Official Closing Price of the Underlying Share on Observation Date is below its Strike Level:
Pay-Off 2 = N + Remaining Amount* (Amount x 18%),

Where,

Amount = Aggregate Nominal Amount

N (Number of Underlying Shares) = is the integer number resulting from the formula: Amount / K

Remaining Amount = is the amount in Euros resulting from the following formula

- Decimals x Official Closing Price of the Underlying Share on the Observation Date

Decimals = is the number resulting from the following:
Amount / K - N

K = Official Closing Price of Underlying Share on Strike Fixing Date (= 8.29);

Underlying Share:

Underlying Share	Bloomberg Code
Banco Santander SA	SAN SM <Equity>

Strike Fixing Date: 25th June 2009

Observation Date: 1st July 2010

Strike Level: K x 100%

Reference Market: MEFF

The price is subject to any adjustments, including dilution or concentration to the value of the shares according to conventional standards used in an international capital market (excluding all types of dividends).

24. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6 (e)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. (a) Form of Notes: Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes, only upon an Exchange Event.
- (b) New Global Note: No
26. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Business Days for payments: TARGET and London
27. Talons for further coupons to be attached to Definitive Notes (and dates on which such talons mature): No
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Instalment Notes:
 (i) Instalment Amount(s): Not Applicable
 (ii) Instalment Date(s): Not Applicable
30. Other final terms:
 (i) Business day Convention: - Exchange Business Day Convention: Following Business Day Convention;
 - Payment Business Day Convention: Modified Following Business Day Convention;

DISTRIBUTION

31. If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
32. If non syndicated, name and address of relevant Dealer: Banco Espírito Santo de Investimento, S.A.
 Rua Alexandre Herculano, 38
 1269-161 Lisbon, Portugal
33. Total commission and concession: Not Applicable
34. U.S. Selling Restrictions: Tetra D
35. Non exempt Offer: An offer of the Notes may be made by the Managers (together with the Managers, the Financial Intermediaries) other than pursuant to Article 3(2) of the Prospectus Directive in Ireland the United Kingdom (Public Offer Jurisdictions) during the period from 1st July 2009 until 2nd June 2010 (Offer Period). See further Paragraph 10 of Part B below.

36. Additional Selling Restrictions:

No offer or sale of the Notes may be made in Portugal in circumstances which constitute an offer to the public within the meaning of Código dos Valores Mobiliários (Decree-Law no. 486 of 13 November 1999).

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €2,500,000,000 Euro Medium Term Note Programme of Espirito Santo Investment plc. and Banco Espirito Santo de Investimento, S.A.

RESPONSIBILITY

The Issuer and Banco Espirito Santo de Investimento, S.A. accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

Signed on behalf of Banco Espirito Santo de Investimento, S.A.:

By:

Duly authorised

By:

Duly authorised

Marta Carvalheiro
DRF- Fixed Income
Associate

Carlos Nogueira
Treasury
Director

KEEP WELL AGREEMENT

Banco Espirito Santo de Investimento, S.A. hereby confirms that the Keep Well Agreement executed on 25 July 2007 (as amended and/or supplemented and/or restated from time to time) will apply in relation to the Notes of this Series.

Signed on behalf of Banco Espirito Santo de Investimento, S.A.:

By:

Duly authorised

By:

Duly authorised

Marta Carvalheiro
DRF- Fixed Income
Associate

Carlos Nogueira
Treasury
Director

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Irish Stock Exchange
Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Irish Stock Exchange with effect from 07th July 2009.

2. RATINGS

Ratings: Not Applicable

3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, as far as the Issuer is aware, no person involved in the issue of Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: The net proceeds will be applied by the Issuer in the ordinary course of its business, which includes making a profit.

(ii) Estimated Net Proceeds for the Aggregate Nominal Amount: EUR 1,084,700.

(iii) Estimated total expenses: None

5. YIELD (Fixed Rate Notes Only): Not applicable

6. HISTORIC INTEREST RATES (Floating Rate Notes only): Not applicable

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (Index Linked Notes only)
Not applicable

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only):

9. OPERATIONAL INFORMATION

(i) ISIN Code: XS0437546533

(ii) Common Code: 43754653

(iii) Any clearing system(s) other than Euroclear bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification numbers: Not applicable

(iv) Delivery: Delivery against payment

(v) Names and addresses of additional Paying Agent(s) (if any): Banco Espirito Santo de Investimento, S.A.

(vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price