

Date: 7th October 2009

APPLICABLE FINAL TERMS

BANCO ESPIRITO SANTO DE INVESTIMENTO S.A. (acting through its Head Office)

€ 50,000,000 Zero Coupon Notes due April 9th, 2010 (the “Notes”) issued pursuant to the € 2,500,000,000 Euro Medium Term Note Programme

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.

PART A – CONTRACTUAL TERMS

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 27 July 2009 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. 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.

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|---|---|
| 1. Issuer: | Banco Espírito Santo de Investimento, S.A. (acting through its Head Office) |
| 2. (i) Series Number: | 457 |
| 3. Specified Currency or Currencies: | Euro (€) |
| 4. Aggregate Nominal Amount: | € 50,000,000 |
| 5. (i) Issue Price: | 99.392 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | € 49,696,000 |

6. (i) Specified Denominations:	€ 1,000
(ii) Calculation Amount:	€ 1,000
7. Issue Date:	9 th October 2009
8. Maturity Date:	9 th April 2010, subject to the Following Business Day Convention
9. Interest Basis:	Zero Coupon
10. Redemption/Payment Basis:	Redemption at par
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:	Applicable
(i) Accrual Yield:	1.21 per cent. per annum
(ii) Reference Price:	99.392 per cent.
(iii) Any other formula/basis of determining amount payable:	Not Applicable
(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	Act/360
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:	100 per cent. of the Aggregate Nominal Amount

24. **Early Redemption Amount of each Note 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 7(e)):** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. (a) **Form of Notes:** Dematerialised book-entry registered form
- (b) **New Global Note:** No
26. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** Business Days for payments: TARGET, London and Lisbon
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** Not Applicable

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:** TEFRA not applicable
35. **Non exempt Offer:** An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Ireland and the United Kingdom (**Public Offer Jurisdictions**) during the period from 9th October 2009 until 9th April 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).

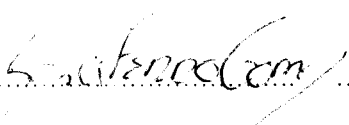

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Irish Stock Exchange of the Notes described herein pursuant to the € 2,500,000,000 Euro Medium Term Note Programme of Espírito Santo Investment plc. and Banco Espírito Santo de Investimento, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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

By  

Sofia Gomes
Capital Markets Origination
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 12th October 2009.

2. RATINGS
Ratings:

The Notes to be issued have been rated:
S&P: A-1 "p" (preliminary rating subject to the final confirmation by S&P)

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:** € 49,696,000
- (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 (Dual Currency Notes only)

Not applicable

9. OPERATIONAL INFORMATION

- (i) **ISIN Code:** PTESSLOM0017
- (ii) **Common Code:** 045779700
- (iii) **Any clearing system(s) other than Euroclear bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification numbers:** Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
- (iv) **Delivery:** Delivery against payment
- (v) **Names and addresses of additional Paying Agent(s) (if any):** Banco Espírito Santo de Investimento, S.A.
- (vi) **Intended to be held in a manner which would allow Eurosystem eligibility:** Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

10. TERMS AND CONDITIONS OF THE OFFER

Offer Price: Issue Price