

Date: 20th May 2011

APPLICABLE FINAL TERMS

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

**EUR 5 Anos Crescimento Imobiliário E.U.A. due on 31st March 2015 (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.

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 (the Conditions) set forth in the Offering Circular dated 27 July 2009. 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 dated 21 July 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive), save in respect of the Conditions which are extracted from the Offering Circular dated 27 July 2009 and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular dated 21 July 2010 and 27 July 2009. Copies of such Offering Circulars are 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.

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|---|----------------------------------|
| 1. Issuer: | Espirito Santo Investment p.l.c. |
| 2. (i) Series Number: | 476 |
| 3. Specified Currency or Currencies: | EUR |
| 4. Aggregate Nominal Amount: | EUR 2,607,000 |
| (i) Initial Nominal Amount: | EUR 2,382,000 |
| (ii) First Increased Nominal Amount: | EUR 100,000 |
| (iii) Second Increased Nominal Amount: | EUR 50,000 |
| (iv) Third Increased Nominal Amount: | EUR 75,000 |

5. (i) Issue Price for the Initial Nominal Amount:	97.1922334 per cent. of the Initial Nominal Amount
(ii) Issue Price for the First Increased Nominal Amount:	98.25 per cent. of the First Increased Nominal Amount
(iii) Issue Price for the Second Increased Nominal Amount:	98.89 per cent. of the Second Increased Nominal Amount
(iv) Issue Price for the Third Increased Nominal Amount:	104.42 per cent. of the Third Increased Nominal Amount
(v) Net Proceeds for the Initial Nominal Amount:	EUR 2,315,119
(vi) Net Proceeds for the First Increased Nominal Amount:	EUR 98,250
(vii) Net Proceeds for the Second Increased Nominal Amount:	EUR 49,445
(viii) Net Proceeds for the Third Increased Nominal Amount:	EUR 78,315
	(see 30 below, other terms and special conditions)
6. Specified Denominations:	EUR 1,000
7. (i) Issue Date for the Initial Nominal Amount:	31 st March 2010
(ii) Issue Date for the First Increased Nominal Amount:	13 th April 2010
(iii) Issue Date for the Second Increased Nominal Amount:	22 nd April 2010
(iv) Issue Date for the Third Increased Nominal Amount:	20 th May 2011
(v) Interest Commencement Date (if different from the Issue Date):	31 st March 2010
8. Maturity Date:	31 st March 2015, subject to adjustment in accordance with the 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
15. Governing Law:	English law

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions:	Not Applicable
17. Floating Rate Note Provisions:	Not Applicable

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|--|--------------------------|
| 18. Zero coupon Note Provisions: | Not Applicable |
| 19. Indexed Note Provisions: | Applicable |
| | Subject to Switch Option |
| | (see point 23 below) |
| 20. Dual Currency Note Provisions: | Not Applicable |
| 21. Credit Linked Notes/First to Default
Linked Notes provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|--------------------------|----------------|
| 22. Issuer Call: | Not Applicable |
| 23. Investor Put: | Not Applicable |

24. Final Redemption Amount subject to Switch Option:

Pay-off 1 or Pay-off 2 at Maturity Date:

If the Switch Option has not been exercised:

Pay-off 1: NA + NA x 100% x Max [0; Index Performance]

If the Switch Option has been exercised:

Pay-off 2: NA

Where:

NA = Aggregate Nominal Amount

$$\text{Index Performance} = \left(\frac{\text{Index}_{\text{Final}}}{\text{Index}_{\text{Initial}}} - 1 \right)$$

Index_{Final} = the simple arithmetic average of the last 13 monthly observations of the Underlying Index (please refer to Observation Dates i (i =1 to 13) below)

Index_{Initial} : is the official closing price of the Underlying Index on the Issue Date

Underlying Index: iShares DJ U.S. Real Estate Index Fund (Bloomberg Code: IYR UP <Index>)

Observation Dates:

i	Observation Dates
1	24 March 2014
2	24 April 2014
3	24 May 2014
4	24 June 2014
5	24 July 2014
6	24 August 2014
7	24 September 2014
8	24 October 2014
9	24 November 2014
10	24 December 2014
11	24 January 2015
12	24 February 2015
13	24 March 2015

If any Observation Date is not an exchange business day, the Observation Date will be moved to the following Exchange Business Day.

Switch Option: The Issuer has the right to switch the Payoff of the Note on each Switch Option Date, and only once during the tenor of the Note, to a Fixed Annual Coupon paid up to Maturity Date (inclusive). On year “n” (n=1 to 4), where the Issuer exercises this Switch Option, the investor shall receive a coupon of 9.50% x “n”, and the subsequent yearly coupons will be of 9.50% p.a.. Coupons shall be paid on the respective “n” Coupon Payment Date.

Where,

Fixed Annual Coupon: 9.50%p.a. (30/360, unadjusted)

Switch Option Date and Coupon Payment Date:

n	Switch Option Dates	Coupon Payment Date
1	21 March 2011	31 March 2011
2	21 March 2012	31 March 2012
3	21 March 2013	31 March 2013
4	21 March 2014	31 March 2014
5	Not Applicable	The Maturity Date

25. **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

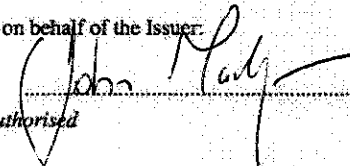
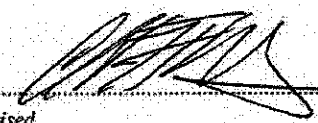
26. (a) **Form of Notes:** Bearer form, Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event.
- (b) **New Global Note:** No
27. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** Business Days for payments: London, New York and TARGET2
28. **Talons for further coupons to be attached to Definitive Notes (and dates on which such talons mature):** No
29. **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
30. **Details relating to Instalment Notes:**
- (i) **Instalment Amount(s):** Not Applicable
- (ii) **Instalment Date(s):** Not Applicable
31. **Other final terms:**

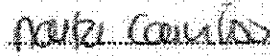
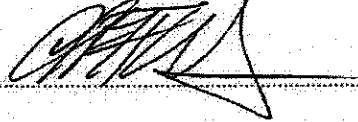
PURPOSE OF FINAL TERMS

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:  By: 
Duly authorised *Duly authorised*



Signed on behalf of Banco Espirito Santo de Investimento, S.A.:
By:  By: 
Duly authorised *Duly authorised*

Marta Carvalho
DRF- Fixed Income
Assistant Vice President

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:  By: 
Duly authorised *Duly authorised*

Marta Carvalho
DRF- Fixed Income
Assistant Vice President

Carlos Nogueira
Treasury
Director

PART B - OTHER INFORMATION

- 1. **LISTING AND ADMISSION TO TRADING:** An application was made by the Issuer for the Notes to be admitted to trading and listing on the Regulated Market of the Irish Stock Exchange with effect from the Issue Date.
- 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 Initial Nominal Amount:** EUR 2,315,119
- (iii) **Estimated Net Proceeds for the First Increased Nominal Amount:** EUR 98,250
- (iv) **Estimated Net Proceeds for the Second Increased Nominal Amount:** EUR 49,445
- (v) **Estimated Net Proceeds for the Third Increased Nominal Amount:** EUR 78,315
- (vi) **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:** XS0490667754
- (ii) **Common Code:** 49066775
- (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 Espírito 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**
- Other information: The Maximum Aggregate Nominal Amount is EUR 10,000,000