

Date: 26<sup>th</sup> February 2010

**APPLICABLE FINAL TERMS**

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

**EUR Metals 5yr Autocallable due on 11<sup>th</sup> 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.**

**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

- |                                                                            |                                                                                                                                                            |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. <b>Issuer:</b>                                                          | Espirito Santo Investment p.l.c.                                                                                                                           |
| 2. <b>(i) Series Number:</b>                                               | 478                                                                                                                                                        |
| 3. <b>Specified Currency or Currencies:</b>                                | EUR                                                                                                                                                        |
| 4. <b>Aggregate Nominal Amount:</b>                                        | EUR 3,000,000                                                                                                                                              |
| 5. <b>(i) Issue Price for the Aggregate Nominal Amount:</b>                | 100 per cent. of the Aggregate Nominal Amount                                                                                                              |
| <b>(ii) Net Proceeds for the Aggregate Nominal Amount:</b>                 | EUR 3,000,000                                                                                                                                              |
| 6. <b>Specified Denominations:</b>                                         | EUR 50,000                                                                                                                                                 |
| 7. <b>(i) Issue Date for the Aggregate Nominal Amount:</b>                 | 11 <sup>th</sup> March 2010                                                                                                                                |
| <b>(ii) Interest Commencement Date (if different from the Issue Date):</b> | 11 <sup>th</sup> March 2010                                                                                                                                |
| 8. <b>Maturity Date:</b>                                                   | 11 <sup>th</sup> March 2015, subject to adjustment in accordance with the Following Business Day Convention and subject to the Early Redemption Conditions |
| 9. <b>Interest Basis:</b>                                                  | Not Applicable                                                                                                                                             |
| 10. <b>Redemption/Payment Basis:</b>                                       | Indexed Linked Redemption                                                                                                                                  |
| 11. <b>Change of Interest Basis or Redemption/Payment Basis:</b>           | 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: For  $i = 5$  (Maturity Date), Pay-Off 1 or Pay-Off 2:

$$\bullet \text{ If } \min_{j=1}^4 \left[ \frac{Comm_j^5}{Comm_j^0} - 1 \right] \geq 0\% \text{ then}$$

Pay-Off 1 = Redemption Amount = 135% x NA

$$\bullet \text{ If } \min_{j=1}^4 \left[ \frac{Comm_j^5}{Comm_j^0} - 1 \right] < 0\% \text{ then}$$

Pay-Off 2 = Redemption Amount = 100% x NA

Where:

NA = Notional Amount

$Comm_j^0$  = the official fixing price of the Underlying Commodity  $j$  on 11<sup>th</sup> March 2010

$Comm_j^5$  : is the official fixing price of the Underlying Commodity  $j$  on the Observation Date 5

**Underlying Commodities:**

j	Commodity	Bloomberg code
1	LME Copper Cash settlement	LOCADY Cmdty
2	LME Nickel Cash settlement	LONIDY Cmdty
3	LME Zinc Cash settlement	LOZSDY Cmdty
4	London Platinum & Palladium Market Platinum PM Fix USD	PLTMLNPM Index

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:** Bearer form, Permanent Global Note 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: London and TARGET2
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:**
- Commodity Business Day Convention: Following Business Day Convention (in block);
  - Payment Business Day Convention: Following Business Day Convention;

**(ii) Early Redemption Conditions:**

On Early Redemption Date  $i$  ( $i=1$  to  $4$ ), if

$$\text{Min}_{j=1}^4 \left[ \frac{\text{Comm}_j^i}{\text{Comm}_j^0} - 1 \right] \geq 0$$

then **Redemption Amount** =  $7\% \times i \times \text{NA} + 100\% \times \text{NA}$

and the issue will be cancelled;

otherwise **Redemption Amount** =  $0,00\%$  and the issue continues to the next Early Redemption Date or Maturity Payment Date;

Where:

$\text{Comm}_j^0$  = the official fixing price of the Underlying Commodity  $j$  on 11<sup>th</sup> March 2010

$\text{Comm}_j^i$  : is the official fixing price of the Underlying Commodity  $j$  on Observation Date  $i$  (from  $i=1, \dots, 4$ )

**(iii) Other terms and definitions:**

i	Observation Date	Early Redemption and Maturity Payment Date
1	04th March 2011	11th March 2011
2	05th March 2012	12th March 2012
3	04th March 2013	11th March 2013
4	04th March 2014	11th March 2014
5	04th March 2015	11th March 2015

If any Observation Date is not an exchange business day for one of the Underlying Commodity, the Observation Date will be moved to the following Commodity Business Day for all the Underlying Commodities (in block).

**(iv) Increased Nominal Amount Conditions:**

The Issuer may at any time during the issue period, increase the nominal amount issued by previous notice to the Principal Paying Agent.

The Issuer shall notify the Agent (Citibank), at least 3 business days prior to each settlement date.

**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  
See further Paragraph 10 of Part B below

**33. U.S. Selling Restrictions:**

Tefra C

34. Additional Selling Restrictions: Not Applicable

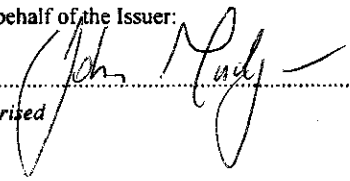
**PURPOSE OF FINAL TERMS**

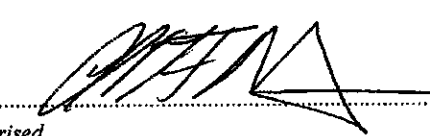
These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €2,500,000,000 Euro Medium Term Note Programme of Espirito Santo Investment plc. and Banco Espirito Santo de Investimento, S.A.

**RESPONSIBILITY**

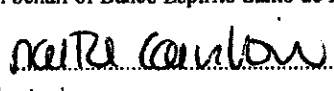
The Issuer and Banco Espirito Santo de Investimento, S.A. accept responsibility for the information contained in these Final Terms.

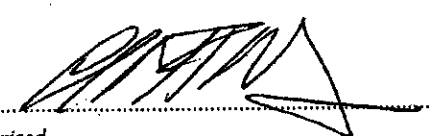
Signed on behalf of the Issuer:

By:  .....  
Duly authorised

By:  .....  
Duly authorised

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

By:  .....  
Duly authorised

By:  .....  
Duly authorised

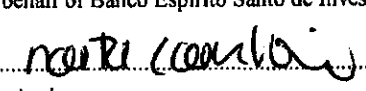
Marta Carvalho  
DRF- Fixed Income  
Assistant Vice President

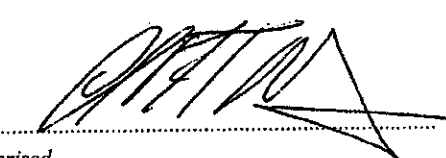
Carlos Nogueira  
Treasury  
Director

**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:  .....  
Duly authorised

By:  .....  
Duly authorised

Marta Carvalho  
DRF- Fixed Income  
Assistant Vice President

Carlos Nogueira  
Treasury  
Director

**PART B - OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING:**

Application is expected to be made by the Issuer (or on its behalf) 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 Aggregate Nominal Amount:** EUR 3,000,000

(iii) **Estimated total expenses:** None

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

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

**7. PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Notes only):**  
Not applicable

**8. OPERATIONAL INFORMATION**

(i) **ISIN Code:** XS0492706071

(ii) **Common Code:** 49270607

(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