

29<sup>th</sup> January 2014

**ESPÍRITO SANTO INVESTMENT p.l.c.**

*EUR 5Y CLN Air France*

**issued pursuant to the €2,500,000,000 Euro Medium Term Note Programme with the benefit of a  
Keep Well Agreement  
provided by**

**BANCO ESPÍRITO SANTO DE INVESTIMENTO, S.A.**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Notes described herein for the purposes of the listing and admission to trading rules (the "**Listing Rules**") of the Irish Stock Exchange. This document must be read in conjunction with the Offering Circular dated 8 July 2013 (the "**Offering Circular**") which constitute listing particulars for the purposes of the listing and admission to trading rules (the "**Listing Rules**") of the Irish Stock Exchange.

Full information on the relevant Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing during normal business hours at Edifício Quartzo, Rua Alexandre Herculano, 38, 1269-161 Lisbon, Portugal.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular.

- |     |                                  |   |
|-----|----------------------------------|---|
| 1.  | Issuer:                          | Espirito Santo Investment p.l.c   |
| 2.  | (i) Series Number:               | 799   |
| 3.  | Specified Currencies:            | Currency or EUR   |
| 4.  | Aggregate Nominal Amount:        | EUR 1,005,000   |
| 5.  | (i) Issue Price:                 | 96.4696517 per cent. of the Aggregate Nominal Amount  |
|     | (ii) Net Proceeds:               | EUR 969,520   |
| 6.  | (i) Specified Denominations:     | EUR 1,000   |
|     | (ii) Calculation Amount:         | EUR 1,000   |
| 7.  | (i) Issue Date:                  | 05 <sup>th</sup> February 2014  |
|     | (ii) Interest Commencement Date: | Issue Date  |
| 8.  | Maturity Date:                   | 20 <sup>th</sup> March 2019   |
| 9.  | Interest Basis:                  | Single Reference Entity CLN<br>(further particulars specified below)  |
| 10. | Redemption Basis:                | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at the Redemption Amount, which will be determined in accordance with the Redemption Basis specified in paragraph 29. |

11. Physical Delivery Notes: Not applicable  
 12. Put/Call Options: Not applicable  
 13. Status of the Notes: Senior

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Rate Adjustment Note Not Applicable Provisions
15. Combination of Structures Not applicable (Interest)
16. Switch Option Not applicable
17. Switch Automatic Condition Not applicable
18. Fixed Rate Note Provisions Applicable for the purposes of calculating the Interest Rate in respect of the Credit-Linked Note Interest Provisions
- (i) Interest Rate: 6.25 per cent. per annum
- (ii) Interest Payment Date(s): Monthly, on each 20<sup>th</sup> day of January, February, March, April, May, June, July, August, September, October, November and December of each year, commencing on 20<sup>th</sup> February 2014 to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (vii) below
- (iii) Fixed Day Count Fraction: 30/360, unadjusted
- (iv) Business Day Convention: Following Business Day Convention
19. Floating Rate Note Provisions Not applicable
20. Inflation-Linked Interest Note Provisions Not applicable
21. Zero Coupon Note Provisions Not applicable
22. Index Interest Note Provisions Not applicable
23. Compounding Floater Note Provisions Not applicable
24. Credit-Linked Note Interest Provisions Applicable: Single Reference Entity CLN
- (i) Interest Rate: The Fixed Rate Note Provisions are applicable (further details specified in paragraph 18)
- (ii) Reference Entity (Interest):

Reference Entity (Interest):	Credit Events:
<i>Societe Air France SA, Senior Debt</i>	<i>Bankruptcy, Failure to pay, Restructuring</i>

25. **FX-Linked Note Interest Provisions** Not applicable

26. **Additional Interest Provisions** Not Applicable

**PROVISIONS RELATING TO THE REFERENCE ASSETS (INTEREST)**

27. Reference Assets (Interest): Not applicable

28. Basket Participation: Not applicable

**PROVISIONS RELATING TO REDEMPTION**

29. Redemption Basis for Redemption at Maturity

(i) Physically Settled CLN: Applicable

(a) Reference Entity: Societe Air France SA, Senior Debt  
(Reference Obligation: FR0010185975)

(b) Credit Events: Failure to Pay, Bankruptcy, Restructuring

(c) Potential Repudiation Moratorium Amount: Not applicable

(d) Obligation Acceleration Amount: Not applicable

(e) Failure to Pay Amount: Not applicable

(f) Observation Start Date: 05<sup>th</sup> February 2014

(g) Observation End Date: 20<sup>th</sup> March 2019

30. Applicable Redemption Basis modifier(s) : Not applicable

31. Combination of structures (Redemption): Not applicable

32. Provisions relating to Fund-Linked Notes: Not applicable

33. Partly Paid Note Provisions Not applicable

34. Instalment Redemption Not applicable

35. Issuer Call Not applicable

36. Investor Put Not applicable

37. Early Redemption Amount(s) payable on redemption for taxation reasons or following an Event of Default: Market Value

38. Early Redemption of Notes with Autocall Redemption Basis: Not applicable

39. Target Redemption Condition: Not applicable

40. Deduction of Unwind Amount on Early Redemption pursuant to Condition 7(b), Condition 10 or Condition 11: Applicable

**PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS.**

- |     |  |                |
|-----|--|----------------|
| 41. | Market Disruption - General:   | Not applicable |
| 42. | Market Disruption Commodity:   | Not applicable |
| 43. | Disruption Currency:   | Not applicable |
| 44. | Calculation Adjustment:  | Not applicable |
| 45. | Corrections:   | Not applicable |
| 46. | Correction Commodity:  | Not applicable |
| 47. | Correction Currency:   | Not applicable |
| 48. | Extraordinary Events - General:  | Not applicable |
| 49. | Relevant Exchange:   | Not applicable |
| 50. | Options and Futures Exchange:  | Not applicable |
| 51. | Scheduled Trading Day:   | Not applicable |
| 52. | Additional Conditions for Fund-Linked Notes:                                     | Not applicable |
| 53. | Additional Conditions for Inflation-Linked Notes - Additional Disruption Events: | Not applicable |
| 54. | Additional Conditions for Equity-Linked Notes                                    | Not applicable |
| 55. | Additional Conditions for Equity Index-Linked Notes and ETF Notes:               | Not applicable |

**PROVISIONS RELATING TO THE REFERENCE ASSETS (PRINCIPAL)**

- |     |                                 |                |
|-----|---------------------------------|----------------|
| 56. | Reference Asset(s) (Principal): | Not applicable |
| 57. | Basket Participation:           | Not applicable |

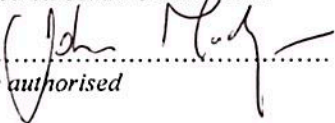
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**


- |     |   |  |
|-----|---|--|
| 58. | Form of Notes:  | Bearer Notes:<br>Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event |
| 59. | New Global Note:  | No   |
| 60. | Additional Financial Centre(s) or other special provisions relating to payment dates:                             | London and Target2   |
| 61. | Calculation Agent:  | Banco Espírito Santo de Investimento, S.A.   |
| 62. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 63. | Clearing System:  | Euroclear  |
| 64. | Additional terms or conditions:   | Not applicable   |

**RESPONSIBILITY**

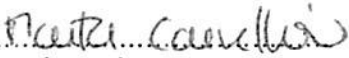
The Issuer and Banco Espírito Santo de Investimento, S.A. accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

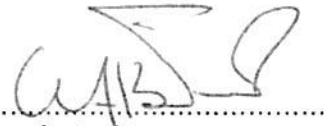
By   
Duly authorised

By   
Duly authorised

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

By   
Duly authorised

Marta Carvalheiro  
DRF – Fixed Income  
Director


By   
Duly authorised

Carlos Ferreira Pinto  
DRF – Fixed Income  
Senior Managing Director


**KEEP WELL AGREEMENT**

Banco Espírito Santo de Investimento, S.A. hereby confirms that the Keep Well Agreement executed on 8 July 2013 (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 Espírito Santo de Investimento, S.A.:

By   
Duly authorised

Marta Carvalheiro  
DRF – Fixed Income  
Director

By   
Duly authorised

Carlos Ferreira Pinto  
DRF – Fixed Income  
Senior Managing Director



## PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

	Applicable
(i) Listing:	Global Exchange Market (“GEM”)
(ii) Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Global Exchange Market with effect from the Issue Date.
  
2. **RATINGS**

	The Notes to be issued are not rated.
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3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
  
4. **YIELD**

Indication of yield:	Not applicable
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5. **HISTORIC INTEREST RATES:** Not applicable
  
6. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING:** Not applicable
  
7. **OPERATIONAL INFORMATION**

ISIN Code:	XS1016452317
Common Code:	1645231
Names and addresses of additional Paying Agent(s) (if any):	Banco Espírito Santo de Investimento, S.A.
Intended to be held in a manner which would allow Eurosystem eligibility:	No
  
8. **DISTRIBUTION**

(i) Method of distribution:	Non-syndicated
(ii) If syndicated:	Not applicable
(iii) If non-syndicated, name and address of Dealer:	Not applicable
(iv) Delivery:	Delivery against payment
(v) Indication of the overall amount of the underwriting commission and of the placing commission:	Not applicable
(vi) U.S. Selling Restrictions:	TEFRA C