

01st April 2014

ESPÍRITO SANTO INVESTMENT p.l.c.

EUR 5Y AUTOCALLABLE EURO BBVA

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 Edificio 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:	Esprito Santo Investment p.l.c.
2.	(i) Series Number:	824
3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	EUR 1,000,000
5.	(i) Issue Price:	98.30 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds:	EUR 985,000
6.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	04 th April 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	04 th April 2019
9.	Interest Basis:	Contingent Coupon (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 Provisions	Not applicable
15.	Combination of Structures (Interest)	Not applicable
16.	Switch Option	Not applicable
17.	Switch Automatic Condition	Not applicable
18.	Fixed Rate Note Provisions	Not applicable
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	Applicable: Contingent Coupon
	(i) Reference Asset (Interest):	Banco Bilbao Vizcaya Argentaria SA
	(ii) Interest Payment Dates:	(1) 04 th July 2014, (2) 06 th October 2014, (3) 5 th January 2015 (4) 07 th April 2015, (5) 6 th July 2015 (6) 05 th October 2015, (7) 04 th January 2016, (8) 04 th April 2016, (9) 04 th July 2016, (10) 04 th October 2016, (11) 04 th January 2017, (12) 04 th April 2017, (13) 04 th July 2017, (14) 04 th October 2017, (15) 04 th January 2018, (16) 04 th April 2018, (17) 04 th July 2018, (18) 04 th October 2018, (19) 04 th January 2019 and (20) 04 th April 2019, subject to adjustment in accordance with the Business Day Convention set out in (iii) below
	(iii) Business Day Convention:	Following Business Day Convention
	(iv) Valuation Time:	The Scheduled Closing Time on the relevant Exchange
	(v) Initial Price:	Applicable
	(a) Initial Valuation Date:	28 th March 2014
	(vi) Final Price:	Applicable
	(a) Valuation Dates:	(1) 27 th June 2014, (2) 29 th September 2014, (3) 24 th December 2014, (4) 27 th March 2015, (5) 29 th June 2015, (6) 28 th September 2015, (7) 24 th December 2015, (8) 24 th March 2016, (9) 27 th June 2016, (10) 27 th September 2016, (11) 28 th December 2016, (12) 28 th March 2017, (13) 27 th June 2017, (14) 27 th September 2017, (15) 27 th December 2017, (16) 26 th March 2018, (17) 27 th June 2018, (18) 27 th September 2018, (19) 27 th December 2018 and (20) 28 th March 2019
	(vii) Coupon:	2.65 per cent.

(viii)	Additional Provisions where the Interest Basis is "Contingent Coupon":	Applicable
(a)	Coupon Condition:	Bullish Coupon Condition - Type I Reference Asset Value
(b)	Determination of Interest Amount:	Flat Coupon
(c)	Coupon Barrier Level:	65 per cent.
(d)	Range(s):	Not applicable
(e)	Basket Ratio:	Not applicable
(f)	Reference Asset Ratio:	Applicable
(g)	Best of/Nth Best of/Worst of Rate:	Not applicable
(h)	N:	Not applicable
23.	Compounding Floor Note Provisions	Not applicable
24.	Credit Linked Note Interest Provisions	Not applicable
25.	FX Linked Note Interest Provisions	Not applicable
26.	Additional Interest Provisions	
(i)	Early Redemption Condition:	Applicable

PROVISIONS RELATING TO THE REFERENCE ASSETS (INTEREST)

27.	Reference Assets (Interest):	Applicable
	<i>Reference Asset (Interest)</i>	<i>Strike Level</i>
	<i>Banco Bilbao Vizcaya Argentaria SA</i>	<i>100 per cent.</i>
		<i>Source for past and future performance data</i>
		<i>Bloomberg Code: BBVA SM <Index></i>
28.	Basket Participation:	Not applicable

PROVISIONS RELATING TO REDEMPTION

29.	Redemption Basis for Redemption at Maturity	
(i)	Reference Asset (Principal):	As specified in paragraph 56 below
(ii)	Reverse Convertible Structure Long - Type I:	Applicable
(a)	Basket Floor:	Not applicable
(b)	Barrier Level:	50 per cent.
(c)	Basket Strike Level:	100 per cent.
(d)	Participation Ratio:	100 per cent.
(e)	Initial Price:	
	- Initial Valuation Date:	28 th March 2014
(f)	Basket Participation:	As specified in paragraph 57 below

	(g) Final Price:	
	- Valuation Date:	28 th March 2019
	(h) Valuation Time:	The Scheduled Closing Time on the relevant Exchange
30.	Applicable Redemption Basis modifier(s):	
	(i) Minimum Redemption Amount:	Applicable, the Minimum Redemption Percentage is 0 per cent.
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:	Not applicable
38.	Early Redemption of Notes with Autocallable Redemption Basis:	Applicable
	(i) Bullish Autocall Condition -Type 1	Applicable
	(ii) Autocall Type:	Reference Asset
	(iii) Autocall Barrier Level:	100 per cent.
	(iv) Autocall Valuation Date(s):	(1) 27 th June 2014, (2) 29 th September 2014, (3) 24 th December 2014, (4) 27 th March 2015, (5) 29 th June 2015, (6) 28 th September 2015, (7) 24 th December 2015, (8) 24 th March 2016, (9) 27 th June 2016, (10) 27 th September 2016, (11) 28 th December 2016, (12) 28 th March 2017, (13) 27 th June 2017, (14) 27 th September 2017, (15) 27 th December 2017, (16) 26 th March 2018, (17) 27 th June 2018, (18) 27 th September 2018, (19) 27 th December 2018
	(v) Valuation Time:	The Scheduled Closing Time on the relevant Exchange
39.	Target Redemption Condition:	Not applicable
40.	Deduction of Unwind Amount on Early Redemption pursuant to Condition 7(b), Condition 10 or Condition 11:	Not applicable
PROVISIONS APPLICABLE TO DISRUPTION, ADJUSTMENTS AND OTHER EXTRAORDINARY EVENTS.		
41.	Market Disruption - General:	Applicable
	Exchange Business Day Convention:	Following Scheduled Trading Day
42.	Market Disruption Commodity:	Not Applicable

43. Disruption Currency: Applicable
44. Calculation Adjustment: Applicable
45. Corrections: Not Applicable
46. Correction Commodity: Not Applicable
47. Correction Currency: Not applicable
48. Extraordinary Events - General: 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: Applicable
- (I) Exchange Business Day: Exchange Business Day (Single Share Basis)
- (II) Scheduled Trading Day: Scheduled Trading Day (Single Share Basis)
- (III) Additional Disruption Events:
- (a) Change in Law: Applicable
55. Additional Conditions for Equity Index-Linked Notes and ETF Notes: Not applicable

PROVISIONS RELATING TO THE REFERENCE ASSETS (PRINCIPAL)

56. Reference Asset (Principal): Applicable
- Reference Asset (Principal)* *Strike Level* *Source for past and future performance data*
- Banco Bilbao Vizcaya Argentaria SA* *100 per cent.* *Bloomberg Code: BBVA SM <Index>*
57. Basket Participation: Applicable
- (I) Fixed Basket Participation: Applicable

<i>Reference Asset (Principal)</i>	<i>Basket Participation</i>
<i>Banco Bilbao Vizcaya Argentaria SA</i>	<i>100 per cent.</i>

GENERAL PROVISIONS APPLICABLE TO THE NOTES

58. Form of Notes: Bearer Notes:
- Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event.

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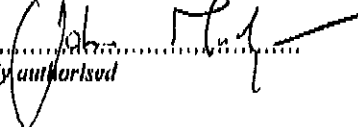
59. New Global Note: No
60. Additional Financial Centre(s) or other special provisions relating to payment dates: London and Target 2
61. Calculation Agent: Banco Espirito Santo de Investimento, S.A.
62. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
63. Clearing System: Euroclear
64. Additional terms or conditions: Not applicable

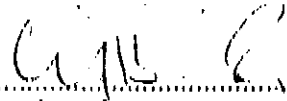


RESPONSIBILITY

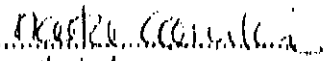
The issuer and Banco Espírito Santo de Investimento, S.A. accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

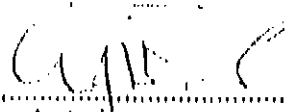
By 
Duly authorised

By 
Duly authorised

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

By 
Duly authorised

Maria Carvalho
DRF - Fixed Income
Director

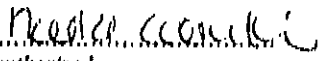
By 
Duly authorised

Carlos Ferreira Pinto
DRF - Fixed Income
Senior Managing Director

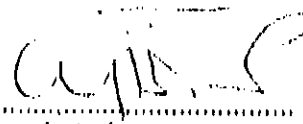
KEEP WELL AGREEMENT

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

Maria Carvalho
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.
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
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
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7. **OPERATIONAL INFORMATION**
- ISIN Code: XS1051865415
- Common Code: 105186541
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- 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: 0 per cent. of the Aggregate Nominal Amount
- (vi) U.S. Selling Restrictions: TIERA C