

APPLICABLE FINAL TERMS

BANCO ESPIRITO SANTO DE INVESTIMENTO S.A.

**€ 100,000,000 Fixed Rate Notes due July 21st, 2010 (the “Notes”)
issued pursuant to the € 2,500,000,000 Euro Medium Term Note Programme**

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 25 July 2008 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.

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| 1. Issuer: | Banco Espirito Santo de Investimento S.A. |
| 2. (i) Series Number: | 441 |
| 3. Specified Currency or Currencies: | Euro (€) |
| 4. Aggregate Nominal Amount: | € 100,000,000 |
| 5. (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds: | € 100,000,000 |
| 6. (i) Specified Denominations: | € 50,000 |
| (ii) Calculation Amount: | € 50,000 |
| 7. (i) Issue Date: | 21st July 2009 |
| (ii) Interest Commencement Date (if different from the Issue Date): | 21st July 2009 |
| 8. Maturity Date: | 21st July 2010, subject to the Following Business Day Convention |
| 9. Interest Basis: | 1.609 per cent Fixed Rate
(further particulars specified below) |
| 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:

- (i) **Rate(s) of Interest:** 1.609 per cent, per annum payable annually in arrear
- (ii) **Interest Payment Dates:** 21st July 2010, the Maturity date, subject to the Following Business Day Convention
- (iii) **Fixed Coupon Amounts:** € 815.67 per Calculation Amount on 21st July 2010
- (iv) **Broken Amounts:** Not Applicable
- (v) **Fixed Day Count Fraction:** Act/360
- (vi) **Determination Date(s):** Not Applicable
- (vii) **Other terms relating to the method of calculating interest for Fixed Rate Notes:** 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 of each Note:** 100 per cent. of the Aggregate Nominal Amount

24. **Early Redemption Amount(s) 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 6 (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: amount of each instalment, date on which each payment is to be made:** 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 Espirito Santo de Investimento, S.A.
Rua Alexandre Herculano, 38
1269-161 Lisbon, Portugal
33. **U.S. Selling Restrictions:** Not Applicable
34. **Additional selling restrictions:** Not Applicable

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 23rd July 2009.

2. RATINGS Ratings:

S&P: A, subject to confirmation

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:** € 100,000,000

(iii) Estimated total expenses: None

5. YIELD (Fixed Rate Notes Only): 1.609 per cent

6. 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

7. PERFORMANCE OF RATE[S] OF EXCHANGE (Dual Currency Notes only):

Not applicable

8. OPERATIONAL INFORMATION

(i) ISIN Code: PTESSKOM0018

(ii) Common Code:

(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.

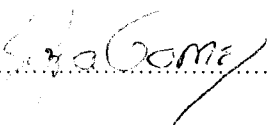

(vi) Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

RESPONSIBILITY

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

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

By  

Sofia Gomes
Capital Markets Origination
Associate

Carlos Nogueira
Treasury
Director