

Date: 23<sup>rd</sup> October 2009

## **APPLICABLE FINAL TERMS**

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

**EUR CLN Cimpor due on 20<sup>th</sup> December 2014 (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**

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.

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> during normal business hours at Rua Alexandre Herculano, 38, 1269-161, Lisbon, Portugal and copies may be obtained from 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.

The definitions and provisions contained in the 2006 ISDA Definitions and the 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions and by the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions. (together the "Definitions"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Final Terms (the "Final Terms"). In the event of any inconsistency between the Definitions and this Final Terms, this Final Terms will govern.

The purchase of the Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in the Notes. Prior to making an investment decision or investing in Notes, prospective investors should carefully consider, in light of their own financial circumstances and investment objectives, all the information set forth in this Contractual Terms, and, in particular, the risk factors set forth below. Prospective purchasers should make such inquiries as they deem necessary without relying on Banco Espirito Santo de Investimento S.A. or any of its authorised branches or the Manager.

All determinations and calculations made by the Issuer and the Calculation Agent relating to the Notes shall be made in good faith in such person's sole discretion, and shall be binding on the Noteholders, absent manifest error.

These Contractual Terms represent all of the undertakings of the Issuer with respect to the subject matter thereof, and there are no additional promises, undertakings, representations or warranties of the Issuer not expressly set forth or referred to herein.

A Note does not represent a claim against the Reference Entity and in the event of any loss a Noteholder will not have recourse under a Note to the Reference Entity. However, investors in the Notes will be exposed to the credit risk of the Reference Entity and the Reference Obligations.

Neither the Issuer nor its affiliates nor its agents will be obligated to hold any Reference Obligation or pursue any remedies they may have with respect thereto (even if the Issuer transfers Reference Obligations to the investor or refers to their market value in connection with the satisfaction of the Issuer's obligations following the declaration of a Credit Event as described below).

This document is for information purposes only and does not constitute an offer or solicitation with respect to the purchase or sale of any security. Any opinion, estimate, or projection herein constitutes a judgment as of the date of this document, and there can be no assurance that future events or results will be consistent with any such opinion, estimate, or projection.

#### Country and Regional Risk

The price and value of the Reference Obligations may be influenced by the political, financial and economic stability of the country and/or region in which the Reference Entities are incorporated or have their principal place of business or of the country in the currency of which the Reference Obligations are denominated. In certain cases the price and value of assets originating from countries not ordinarily considered to be emerging markets countries may behave in a manner similar to those of assets originating from emerging markets countries.

#### Emerging Markets

The Reference Entities and the Reference Obligations may originate from an emerging markets country. Investing in securities issued by entities in emerging markets countries or in securities, the return of which is linked to such securities, involves certain systemic and other risks and special considerations which include:

- 1) the prices of emerging markets assets may be subject to sharp and sudden fluctuations and declines;
- 2) emerging markets securities and other assets tend to be relatively illiquid. Trading volume may be lower than in debt of higher grade credits. This may result in wide bid/offer spreads prevailing in adverse market conditions. In addition, the sale or purchase price quoted for the Reference Obligations may vary depending on the size for which a quotation has been sought; and
- 3) published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets securities or other assets has been proven on occasions to be materially inaccurate; and
- 4) delivery of Obligations which are emerging markets securities or other assets may be subject to restrictions or delays arising under local law.

A Note does not represent a claim against the Reference Entity and in the event of any loss a Noteholder will not have recourse under a Note to the Reference Entity. However, investors in the Notes will be exposed to the credit risk of the Reference Entity, the Reference Obligation and the Deliverable Obligations. The occurrence of a Credit Event in respect of the Reference Entity may cause the mandatory redemption of all of the Notes by delivery of an amount of Deliverable Obligations of the Reference Entity with face value equal to the nominal amount of the Notes.

- |   |   |
|---|---|
| 1. Issuer:  | Espirito Santo Investment p.l.c.                |
| 2. (i) Series Number:   | 461   |
| 3. Specified Currency or Currencies:                                | EUR   |
| 4. Aggregate Nominal Amount:  | EUR 5,000,000                                   |
| 5. (i) Issue Price for the Aggregate Nominal Amount:                | 83.39 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds for the Aggregate Nominal Amount:                 | EUR 4,169,500                                   |
| 6. Specified Denominations:   | EUR 1,000                                       |
| 7. (i) Issue Date for the Aggregate Nominal Amount:                 | 30 <sup>th</sup> October 2009                   |
| (ii) Interest Commencement Date (if different from the Issue Date): | 30 <sup>th</sup> October 2009                   |

8. **Maturity Date:** 20<sup>th</sup> December 2014, subject to Following Business Convention and subject to Redemption Following a Credit Event
9. **Interest Basis:** Credit Linked Notes
10. **Redemption/Payment Basis:** The Notes shall be redeemed at par, subject to Redemption Following a Credit Event (as defined below).
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:** 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:** Applicable

(i) **Index/Formula:**

**Coupon (p.a.) = 3-Month Euribor**

save that if a Credit Event Notice has been delivered by the Calculation Agent to the Note holders, no Interest shall be payable.

3-Month Euribor - The 11.00 AM Frankfurt/Brussels Time fixing of the 3-Month Euribor observed on Reuters page EURIBOR01 by the Issuer as of 2 TARGET2 Business days before the first day of the Interest Period (Interpolation: Applicable)

(ii) **Calculation Agent responsible for calculating the principal and/or interest due:**

Banco Espírito Santo de Investimento, S.A.

(iii) **Interest Period(s):**

Quarterly on each 20<sup>th</sup> day of March, June, September and December of each year, from 30<sup>th</sup> October 2009 until 20<sup>th</sup> December 2014, including the first day and excluding the last day of each Interest Period, first long coupon  
For avoidance of doubt, the 1<sup>st</sup> Interest Period shall run from 30<sup>th</sup> October 2009 up to 20<sup>th</sup> March 2010

(iv) **Specified Interest Payment Dates:**

Interest will be paid quarterly in arrears, on each 20<sup>th</sup> day of March, June, September and December of each year, from 20<sup>th</sup> March 2010 until 20<sup>th</sup> December 2014 (both included)

(v) **Business Day Convention:**

Following

(vi) **Additional Business Centre(s):**

TARGET2 and London

(vii) **Day Count Fraction:**

Actual/360, Adjusted

**PROVISIONS RELATING TO REDEMPTION**

21. **Issuer Call:** Not Applicable
22. **Investor Put:** Not Applicable
23. **Final Redemption Amount of each Note:** The Notes shall be redeemed at par, subject to Redemption Following a Credit Event (as defined below).
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:** Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes
- (b) **New Global Note:** No
26. **Additional Financial Centre(s) or other special provisions relating to Payment Dates:** Business Days for payments: TARGET2 and London
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:**
- Credit Event:**  
The occurrence of any of the following Credit Events in respect of the Obligations of the Reference Entity at any time during the period from and including the Issue Date to and including the Maturity Date, as determined by the Calculation Agent:

Bankruptcy

Failure to pay

Restructuring

Modified Restructuring Maturity  
Limitation and Conditionally  
Transferable Obligation: Applicable

**Obligations:**

Obligation Category:

- Borrowed Money
- Obligation Characteristics: None defined

Excluded Obligations: None

**Conditions to Payment:**

**Credit Event Notice**

Notifying Party: Calculation Agent

**Notice of Physical Settlement:** Applicable

**Notice of Publicly Available Information:** Applicable

**Credit Event Notice:**

An irrevocable notice by the Calculation Agent to the Note holders describing the occurrence of a Credit Event.

**Redemption Following a Credit Event:**

If a Credit Event Notice is delivered by the Calculation Agent to the Note holders at any time in the period from and including the Issue Date to and including the Maturity Date, the Notes will be redeemed on the early redemption date and no principal or interest payments shall be made and redemption shall be as set forth in the Physical Settlement Terms below.

**Physical Settlement Terms:**

The Issuer shall deliver *pro rata* to the Note holders, the Deliverable Obligations, in an aggregate principal amount (subject to rounding), equivalent to that which is due under the Notes adjusted by the value (positive or negative) of the IR swap done for hedging purposes, as calculated by the Calculation Agent.

For the purposes of the above, the aggregate principal amount of the Deliverable Obligations shall not include accrued but unpaid interest.

**Notice of Physical Settlement:**

An irrevocable notice from the Calculation Agent to the Note holders, given within 30 business days after the delivery of the Credit Event Notice confirming that the Issuer will redeem the Notes in accordance with the Physical Settlement Terms.

**Reference Entity:** Cimpor Financial Operations, B.V.

**Reference Obligation:** Cimpor Financial Operations, B.V.

Maturity: 27 May 2011

Coupon: 4.50%, p.a.

ISIN: XS0192377538

All Guarantees: Applicable

Reference Price: 100%

**Calculation Agent:**

Banco Espírito Santo de Investimento, S.A.

**Deliverable Obligations:** Exclude accrued interest

**Deliverable Obligation Category:** Bond or Loan

**Deliverable Obligation Characteristics:**

Not Subordinated  
Specified Currency: Standard Specified Currencies  
Not Contingent  
Assignable Loan  
Consent Required Loan  
Transferable  
Maximum Maturity: 30 years  
Not Bearer

**Excluded Deliverable Obligations:** None

**Escrow:** 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. **Total commission and concession:** Not Applicable
34. **U.S. Selling Restrictions:** Tefra D
35. **Non exempt Offer:** An offer of the Notes may be made by the Managers (together with the Managers, the **Financial Intermediaries**) other than pursuant to Article 3(2) of the Prospectus Directive in Ireland the United Kingdom (**Public Offer Jurisdictions**) during the period from 30th October 2009 until 20th October 2014 (Offer Period).
36. **Additional Selling Restrictions:** Not Applicable

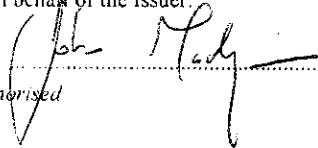
**PURPOSE OF FINAL TERMS**


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 pic. and Banco Espirito Santo de Investimento, S.A.

**RESPONSIBILITY**

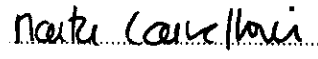
The Issuer and Banco Espirito Santo de Investimento, S.A. accept responsibility for the information contained in these Final Terms.

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

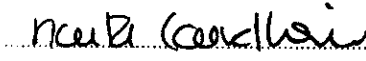
Marta Carvalho  
DRF- Fixed Income  
Associate

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  
Associate

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 30<sup>th</sup> October 2009.

**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 4,169,500
- (iii) **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:** XS0462951020
- (ii) **Common Code:** 46295102
- (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 Espirito 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**
- Offer Price: Issue Price