

Date: 15th November 2010

APPLICABLE FINAL TERMS

ESPIRITO SANTO INVESTMENT p.l.c.

**EUR 3Y Auto Callable SANTANDER Notes due on 19th November 2013 (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.**

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

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 21 July 2010 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.

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|--|---|
| 1. Issuer: | Espirito Santo Investment p.l.c. |
| 2. (i) Series Number: | 523 |
| 3. Specified Currency or Currencies: | EUR |
| 4. Aggregate Nominal Amount: | EUR 1,000,000 |
| 5. (i) Issue Price for the Aggregate Nominal Amount: | 96.45 per cent. of the Aggregate Nominal Amount |
| (ii) Net Proceeds for the Aggregate Nominal Amount: | EUR 964,500 |
| 6. Specified Denominations: | EUR 1,000 |

7. (i) Issue Date for the Aggregate Nominal Amount: 19th November 2010
- (ii) Interest Commencement Date (if different from the Issue Date): 19th November 2010
8. Maturity Date: 19th November 2013, subject to adjustment in accordance with the Following Business Day and to the Early Redemption Conditions.
9. Interest Basis: Indexed Note Provisions
10. Redemption/Payment Basis: Indexed Linked Redemption, subject to adjustment according to the Early Redemption Conditions.
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
15. Governing Law: English law

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Not Applicable
17. Floating Rate Note Provisions: Not Applicable
18. Zero coupon Note Provisions: Not Applicable
19. Indexed Note Provisions: Applicable, subject to adjustment according to the Early Redemption Conditions.

(i) Index/Formula:

On each Coupon Payment Date i ($i=1$ to 6):

$$\text{If } \frac{\text{Share}^i}{\text{Share}^0} - 1 \geq -40\%, \text{ Coupon} = 6.25\% \times \text{NA}; \text{ otherwise } 0\%.$$

Where:

NA: Aggregate Nominal Amount

Share^0 : is the Official Closing Price of the Underlying Share on the Strike Fixing Date

Share^i : is the Official Closing Price of the Underlying Share on Observation Date i ($i = 1$ to 6).

Strike Fixing Date: 5th November 2010

(ii) Calculation Agent:

Banco Espírito Santo de Investimento, S.A.

20. Dual Currency Note Provisions: Not Applicable
21. Credit Linked Notes/First to Default Linked Notes provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer Call: Not Applicable
23. Investor Put: Not Applicable

24. Final Redemption Amount:

Case 1 or 2, subject to Early Redemption Conditions:

$$\text{Case 1} = \text{If } \frac{\text{Share}^6}{\text{Share}^0} - 1 \geq -40\%, \text{ then}$$

$$\text{Redemption Amount} = 100\% \times \text{NA}$$

otherwise,

$$\text{Case 2} = \text{If } \frac{\text{Share}^6}{\text{Share}^0} - 1 < -40\%, \text{ then}$$

$$\text{Redemption Amount} = \frac{\text{Share}^6}{\text{Share}^0} \times \text{NA}$$

Where:

NA = Aggregate Nominal Amount

Share^0 : is the Official Closing Price of the Underlying Share on the Strike Fixing Date

Share^6 : is the Official Closing Price of the Underlying Share on Observation Date 6.

Strike Fixing Date: 5th November 2010

Underlying Share:

Underlying Share	Bloomberg Code
Banco Santander SA	SAN SM <Equity>

If any Observation date is not an Exchange Business Day, the Observation Date will be moved to the following Exchange Business Day.

25. 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

26. (a) Form of Notes: Bearer form, Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event.
- (b) New Global Note: No
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Business Days for payments: London and TARGET2
28. Talons for further coupons to be attached to Definitive Notes (and dates on which such talons mature): No

29. Details relating to Parity 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
30. Details relating to Instalment Notes:
 (i) Instalment Amount(s): Not Applicable
 (ii) Instalment Date(s): Not Applicable
31. Other final terms:
- (i) Business day Convention:
 - Exchange Business Day Convention: Following Business Day Convention;
 - Payment Business Day Convention: Following Business Day Convention;
- (ii) Early Redemption Conditions:
 On each Early Redemption Date i : If $\frac{Share^i}{Share^0} - 1 \geq 0\%$ then
 Redemption Amount = 100% x NA and the issue will be cancelled;
 otherwise Redemption Amount = 0,00% and the issue continues to the next Early Redemption Date or to the Maturity Date
 Where:
 $Share^0$: is the Official Closing Price of the Underlying Share on the Strike Fixing Date
 $Share^i$: is the Official Closing Price of the Underlying Share on Observation Date i ($i = 1$ to 5).
 Strike Fixing Date: 5th November 2010
- (iii) Observation Dates:
 Observation Dates i ($i = 1$ to 6): 5 business days before each Coupon Payment Date
- (iv) Early Redemption and Maturity Date and Coupon Payment Dates:

i	Early Redemption and Maturity Date	Coupon Payment Dates
1	19 th May 2011	19 th May 2011
2	21 st November 2011	21 st November 2011
3	21 st May 2012	21 st May 2012
4	19 th November 2012	19 th November 2012
5	20 th May 2013	20 th May 2013
6	19 th November 2013	19 th November 2013

DISTRIBUTION

32. If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
33. 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
34. Total commission and concession: Not Applicable

35. U.S. Selling Restrictions:

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36. Non exempt Offer:

An offer of the Notes may be made by the Dealer or by other parties authorised by the Dealer (together with the Dealer, the Financial Intermediaries) other than pursuant to Article 3(2) of the Prospectus Directive in Ireland, the United Kingdom and Portugal (Public Offer Jurisdictions), during the period from the Issue Date until 04th October 2013 (Offer Period). See further Paragraph 10 of Part B below

37. Additional Selling Restrictions:

Not Applicable

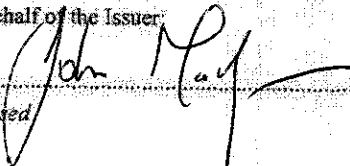



PURPOSE OF FINAL TERMS

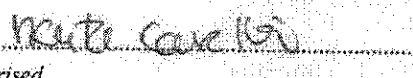
These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the €2,500,000,000 Euro Medium Term Note Programme of Espirito Santo Investment plc. and Banco Espirito Santo de Investimento, S.A.

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

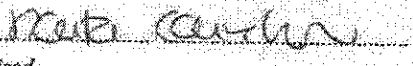
By: 
Duly authorised

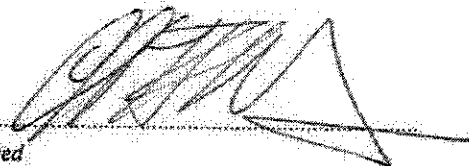
Marta Carvalheiro
DRF - Fixed Income
Assistant Vice President

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 Carvalheiro
DRF - Fixed Income
Assistant Vice President

Carlos Nogueira
Treasury
Director

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Application will 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 964,500
- (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: XS0558845441
- (ii) Common Code: 55884544
- (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

10. TERMS AND CONDITIONS OF THE OFFER

- Re-offer Price: Issue Price
- Other Information: The Maximum Aggregate Nominal Amount is EUR 10,000,000