

SUPPLEMENT DATED 05 SEPTEMBER 2011 TO THE OFFERING CIRCULAR DATED 02  
AUGUST 2011

## **Espírito Santo Investment p.l.c.**

*(incorporated with limited liability in Ireland)*

## **Banco Espírito Santo de Investimento, S.A.**

*(incorporated with limited liability in the Republic of Portugal)*

(acting through its head office, its London branch or its New York branch)

**€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.**

This supplement (the **Supplement**) to the base prospectus (the **Offering Circular**) dated 02 August 2011 constitutes a supplement to the Offering Circular for the purposes of Article 16 of Directive 2003/71/EC (the **Prospectus Directive**) and is prepared in connection with the €2,500,000,000 Euro Medium Term Note Programme (the **Programme**) established by Espirito Santo Investment p.l.c. (an **Issuer**) and Banco Espirito Santo de Investimento, S.A. (**BESI** or an **Issuer**). The Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of The Irish Stock Exchange Limited (the **Irish Stock Exchange**) or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any member state of the European Economic Area.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular.

The Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statement in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

This Supplement is dated 5<sup>th</sup> September 2011.

## DOCUMENTS INCORPORATED BY REFERENCE

The Interim Report and Accounts of Espirito Santo Investment p.l.c., for the six months ended 30 June 2011, were filed with the Irish Stock Exchange on 31<sup>st</sup> August 2011 and the Interim Report and Accounts for the six months ended 30 June 2011 of BESI were filed with the Comissão do Mercado dos Valores Mobiliários on 31<sup>st</sup> August 2011 and with the Irish Stock Exchange on 1<sup>st</sup> September 2011 and each are hereby incorporated by reference into the Base Prospectus by way of this Supplement.

## AMENDMENTS TO THE OFFERING CIRCULAR

**1. On page 32, Section entitled ‘Documents incorporated by reference’ of the Offering Circular, an additional bullet point shall be inserted as follows:**

- Summary audited consolidated interim financial statements for the six months ended 30 June 2011 of BESI and summary unaudited interim financial statements for the six months ended 30 June 2011 of ESIP.

**2. On page 199, Section entitled ‘Subscription and Sale’, the following statement shall be included after the first paragraph**

“In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Dealers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.”