

**FINAL TERMS**

10 July 2009

**BES FINANCE LTD.  
Issue of EUR 300,000,000 Zero Coupon Notes due 13 July 2045  
Guaranteed by Banco Espirito Santo S.A.  
(acting through its London branch)**

**issued under the €20,000,000,000  
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 Conditions set forth in the Prospectus dated 18 February 2009 and the supplement to the Prospectus dated 19 May 2009 which together constitute 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 Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus and the Final Terms are available for viewing on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and copies may be obtained during normal business hours from Banco Espírito Santo, S.A., Avenida da Liberdade, 195, 1250-142 Lisbon, Portugal.

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|---|--|
| 1. Issuer:  | BES Finance Ltd  |
| Guarantor:  | Banco Espirito Santo S.A. (acting through its London branch) |
| 2. (i) Series Number:                                     | 58   |
| (ii) Tranche Number:                                      | 1  |
| 3. Specified Currency or Currencies:                      | Euro (€)   |
| 4. Aggregate Nominal Amount:                              |  |
| — Series:   | €300,000,000   |
| — Tranche:  | €300,000,000   |
| 5. (i) Issue Price of Tranche:                            | 8.57 per cent. of the Aggregate Nominal Amount               |
| (ii) Net Proceeds of Tranche                              | €25,710,000  |
| 6. (i) Specified Denominations:                           | €1,000   |
| (ii) Calculation Amount:                                  | €1,000   |
| 7. Issue Date and Interest Commencement Date:             | 13 July 2009   |
| 8. Maturity Date:   | 13 July 2045   |
| 9. Interest Basis:  | Not Applicable   |
| 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. (i) Status of the Notes:                              | Senior   |
| (ii) Date Board approval for issuance of Notes obtained:  | 6 July, 2009   |
| 14. Method of distribution:                               | Not 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	Applicable
Accrual Yield:	7.068 per cent. per annum
Reference Price:	8.57 per cent
Any other formula/basis of determining amount payable:	Not Applicable
Day Count Fraction in relation to Early Redemption amounts and late payment:	30/360
18. Dual Currency Interest Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

19. Issuer Call:	Not Applicable
20. Investor Put:	Not Applicable
21. Final Redemption Amount:	100 per cent. of the Aggregate Nominal Amount, this equates €300,000,000
22. 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 7(e)):	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. (i) Form of Notes:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on not less than 60 days' notice given at any time
(ii) New Global Note:	Yes
24. Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
25. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
26. 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 of failure to pay, including any rights of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
27. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
28. Redenomination:	Redenomination Not Applicable
29. Other final terms:	Not Applicable

**DISTRIBUTION**

30. (i) If syndicated, names of Managers:	Not Applicable
(ii) Stabilising Manager(s) (if any):	Not Applicable

31. If non-syndicated, name of relevant Dealer: Not Applicable
32. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable
33. Additional selling restrictions: Not Applicable

**PURPOSE OF FINAL TERMS**


These Final Terms comprise the final terms required for issue, admission to listing on the Official List of the Luxembourg Stock Exchange and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €20,000,000,000 Euro Medium Term Note Programme of Banco Espírito Santo, S.A.

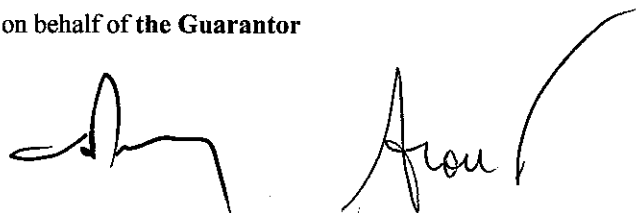
**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer

Signed on behalf of the Guarantor

  
By: .....  
*Duly authorized*

  
By: .....  
*Duly authorized*

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange with effect from 13 July, 2009.
- (ii) Estimate of total expenses related to admission to trading: EUR 11.450,00

### 2. RATINGS

- Ratings: The Notes to be issued have not been rated.
- The following ratings reflect the ratings allocated to the Notes of the type being issued under the Programme generally:
- |          |     |
|----------|-----|
| S&P:     | A   |
| Moody's: | Aa3 |
| Fitch:   | A+  |

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0439639617
- (ii) Common Code: 043963961
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No