

## Banif – Banco de Investimento, S.A. 3Y Floating Rate Government Guaranteed Notes - Term Sheet -

<b>Issuer:</b>	Banif – Banco de Investimento, S.A.
<b>Status of Notes:</b>	Senior, Unsubordinated
<b>Guarantor:</b>	The Republic of Portugal
<b>Guarantee:</b>	Unconditional and irrevocably as set out in Law n° 60-A/2008 of 20 <sup>th</sup> October, in Portaria n° 1219-A/2008 of 23 <sup>rd</sup> October and in Portaria n° 946/2010 of 22 <sup>nd</sup> September
<b>Form of the Notes:</b>	Reg S; Dematerialised book-entry (“ <i>escriturais</i> ”) bearer (“ <i>ao portador</i> ”) Notes held through Interbolsa; intended to be ECB Eligible
<b>Documentation:</b>	Standalone Eurobond documentation
<b>Lead Manager:</b>	Banif Investment Bank
<b>Bookrunner:</b>	Banif Investment Bank
<b>Principal Amount:</b>	EUR95,000,000.00
<b>Trade Date:</b>	22 December 2011
<b>Settlement Date:</b>	22 December 2011
<b>Maturity Date:</b>	22 December 2014
<b>Coupon:</b>	3M Euribor + 12.00% (Quarterly; Floating Rate); first coupon payable on 22 March 2012
<b>Reoffer Yield:</b>	3M Euribor + 12.00%
<b>Reoffer Price:</b>	100.00%
<b>All-in Price:</b>	100.00%
<b>Net Proceeds (EUR) excluding expenses:</b>	Up to EUR 95,000,000.00
<b>Day Count Fraction:</b>	Act/360, unadjusted
<b>Business Days / Business Day Convention:</b>	TARGET 2 / Following Business Day
<b>Coupon Dates:</b>	22 March, 22 June, 22 September and 22 December each year (Quarterly Coupons)
<b>Redemption:</b>	100.00%
<b>Early Redemption:</b>	The Issuer may early redeem the Notes, in whole or in part (if in part, by reducing the Nominal Value), at par together with accrued interest, in any Interest Payment Date (“Call Early Redemption Date”), by giving not less than 10 days’ prior notice from the Call Early Redemption Date to the Noteholders.
<b>Listing:</b>	NYSE Euronext Lisbon
<b>Denominations:</b>	EUR 100,000.00

Banif Banco de Investimento, S.A.

**Sede Social:** Rua Tierno Galvan, Torre 3, 14º Piso, 1070-274 Lisboa  
Telephone: (351) 213 816 200 | Fax: (351) 213 816 201  
Capital Social: 55 000 000 Euros  
Número único de registo e de pessoa colectiva: 502 261 722

[www.banifib.com](http://www.banifib.com)



<b>Governing Law:</b>	Portuguese Law
<b>ISIN code:</b>	PTASCGOE0008
<b>Paying Agents:</b>	Citibank, N.A. (Principal Paying Agent) Citibank International plc, Sucursal em Portugal (Portuguese Paying Agent)
<b>Clearing:</b>	Interbolsa - Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
<b>Expenses:</b>	Subject to separate agreement between the Issuer and the Lead Manager dated 21 December 2011, to be deducted from the Gross Proceeds