



Letterhead of Adhering Party

Lisbon, 29th of September 1998

**International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
Rockefeller Center
New York, NY 10020-2302**

Dear Sirs,

EMU Protocol – Adherence

The purpose of this letter is to confirm our adherence to the ISDA EMU Protocol as published by the International Swaps and Derivatives Association, Inc. on the 6th May, 1998 (the “Protocol”). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which supplements and forms part of each ISDA Master Agreement between us and each other Adhering Party.

1. Specified Terms

Annex 1	ISDA EMU Continuing Provision	applicable
Annex 2	Price Sources	applicable
Annex 3	Payment Netting	applicable
Annex 4	EMU Definitions	applicable
Annex 5	Bond Options	not applicable

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.



3. Payment

The payment of the U.S.\$500 adherence fee will be done by transfer to account 18429091, Citibank Branch 046, New York, NY 10019.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Mr. Vítor Bento, Chairman & CEO
Address: Av. da República, 57-6º 1050 Lisboa
Telephone: (00) (351) (1) 792 3300
Fax: (00) (351) (1) 799 3795

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,
Instituto de Gestão do Crédito Público

By: Vítor Bento
Chairman & CEO