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International Swaps and Derivatives
Association, Inc.
One New Change
London EC4M 9QQ
United Kingdom

Sua referência

Sua comunicação de

Nossa referência
09.01

Data

1998-09-29 ★ 0702

Assunto

EMU Protocol Adherence

Dear Sirs,

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 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 Continuity Provision	Applicable
Annex 2	Price Sources	Applicable
Annex 3	Payment Netting	Applicable
Annex 4	EMU Definitions	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

We enclose payment of U.S. \$500, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Magda Vakil
Address: EDP - Electricidade de Portugal, SA
Avenida José Malhoa, Lote A/13
1070 Lisboa
Portugal
Telephone: 720 26 48
Fax: 726 50 29

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,

EDP-Electricidade de Portugal, SA

By: Humberto da Costa Biu
Member of the Board of Directors