

To
International Swaps and Derivatives Association, Inc.
London EC4M 9QQ
United Kingdom

Lisbon, 22nd September 1998

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
Annex 5	Bond Options	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.

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3. Payment

We enclose payment of U.S.\$500, or represented that we have previously made payment of that amount to you, in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Sérgio Costa Pedro
Address: Largo Jean Monnet, nº 1 – 4th floor – 1250 Lisbon
Telephone: 351 1 310 11 70
Fax: 351 1 315 39 27

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

Yours faithfully,

Banco BPI, S.A.

By:

Name: António Domingues
Title: Member of the Board

By:

Name: Sérgio Costa Pedro
Title: Authorised Signature