

25<sup>th</sup> September 1998

**International Swaps and Derivatives Association Inc.**  
**One New Change**  
**London EC4M 9QQ**

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 Derivatives Association, Inc., on 6<sup>th</sup> 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 | (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 for 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, or represent 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 the Adherence Letter are :

Name: Frederico Alegria  
Address: Rua Tierno Galvan, Torre 3 (Amoreiras), 14<sup>th</sup> Floor, 1070 Lisbon, Portugal  
Telephone : (351.1.) 380 8500  
Fax: (351.1.) 388 8259

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,

**Banco Espirito Santo de Investimento, SA**

By: \_\_\_\_\_

**António Lemos**  
**Member of the Board of Directors**

By: \_\_\_\_\_

**Frederico Alegria**  
**Manager**