



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

20th November, 2001

Conformed Copy

Dear Sirs,

2001 Euro Protocol – Adherence

The purpose of this letter is to confirm our adherence to the 2001 Euro Protocol as published by the International Swaps and Derivatives Association, Inc. on September 24, 2001 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol.

The definitions and the 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. Annex Applicability

Annex	Title	Applicability
Annex 1	Euro – Payments and Rate Fixings	Applicable
Annex 2	Euro – Notional Redenomination	Applicable
Annex 3	Euro – Accounts for Payment	Applicable
Annex 4	Euro – Payment Netting	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, including, without limitation, the reproduction, display, posting or publication of this Adherence Letter.

3. Payment

We enclose payment of U.S.\$1,000, or represent that we have previously made payment of that amount to you, in respect of our adherence to the Protocol.

BANCO BPI, S.A.
Sede: Rua Sá da Bandeira, 20 - 4000-427 PORTO
Telefone 22 207 50 00 Fax 22 207 58 88 www.bancobpi.pt

Capital Social 90 000 000 000\$00 - Pessoa Colectiva n.º 500 727 830 - CRCP sob o n.º 6660-A

4. Contract Details

Our contract details for purposes of this Adherence Letter are:

Name: S rgia Narciso
Address: Largo Jean Monnet, nr.1, 4th Floor 1269-067 Lisbon
Telephone: +351 213101204
Fax: +351 213153927
E-Mail: scp@bpi.pt

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 BPI, S.A.

By: Maria Jo o Sim es dos Reis
Name: Maria Jo o Sim es dos Reis
Title: Manager

By: S rgia Narciso
Name: S rgia Narciso
Title: Authorised Signature