

**BBVA**

FINANCIACION COMERCIO INTERNACIONAL  
c/ Alcalá, 16 – 2ª planta  
28014 - MADRID



Madrid, 19<sup>th</sup> May, 2005

**Excmo. Sr. D. MANUEL FELIPE REGO**

**MINISTRY OF FINANCE OF BRAZIL  
Procuraduria-Geral da Fazenda Nacional  
Explanada dos Ministerio Bloco P, 8 andar, sala 805  
70048-900 – BRASILIA - DF - BRASIL**

**C/C SECRETARIA DE ECONOMIA E FINANÇAS DA AERONAUTICA - SEFA  
COMANDO DA AERONAUTICA**

Ref. : Transaction nr. BRA-740404  
LOAN AGREEMENT between THE FEDERATIVE REPUBLIC OF BRAZIL,  
represented by THE MINISTRY OF FINANCE, and BANCO BILBAO VIZCAYA  
ARGENTARIA S.A., BNP PARIBAS, S.A., BANCO SANTANDER CENTRAL  
HISPANO, signed in Madrid, on 19<sup>th</sup> May, 2005  
Projects : Modernization of the P-3 Orion Maritime Patrol Aircraft, for amount of  
USD. 400,000,000,-  
CLX - Supply of 12 Aircrafts C-295, for amount of USD. 298,730,000,-

Dear Sir,

In accordance with the provisions of article 4.1 of the Buyer Credit Agreement signed for the captioned transaction, please be advised that the interest rate to be applied is **4.75%**.

For purposes of the formalization of the transaction, we kindly request your express agreement to the interest rate to be applied to the Buyer Credit by signing this letter and returning same to us. This letter and your agreement to its terms and conditions shall both constitute Addendum nr. 1 to the captioned Credit Agreement.

We thank you in advance for your prompt attention and, looking forward to receiving your agreement, we remain,

15 JUN 2005

Yours sincerely  
BBVA

Financiación Comercio Internacional

SÔNIA DE ALMENDRA PRETTAS PORTELLA NUNES  
Attorney of the National Treasury

**IN AGREEMENT:  
REPUBLIC OF BRAZIL  
MINISTRY OF FINANCE  
Procuradoria-Geral da Fazenda Nacional**