

The Industrial Bank of Japan, Limited

(NIPPON KOGYO GINKO)

Marunouchi, Tokyo, Japan

ESTABLISHED
1902

CABLE ADDRESS
KOGIN TOKYO

KISABURO IKEURA
PRESIDENT

November 9, 1979



Her Excellency
Engenheira Maria de Lurdes Ruivo
da Silva Matos Pintasilgo
Prime Minister
Palacio de S. Bento
Lisboa, Portugal

Your Excellency:

I am writing to express my sincerest appreciation for Your Excellency's taking the time to give me an audience on October 11 in spite of your very tight schedule. It was indeed a great honour and pleasure for me to discuss and exchange opinions with Your Excellency on possibilities of further expanding economic cooperation with your esteemed country. I found Your Excellency's comments most instructive and thank Your Excellency again for the kind words you had for IBJ. Indeed it will be a great pleasure for our bank, as I expressed at the time, to be of whatever assistance that we can in the further development of your esteemed country which we hope will lead to still closer relations between our two countries. I am confident that there will be many areas, not only in financing but also in direct investment promotion, where our bank can cooperate with your esteemed country in this respect, as I believe the future of Portugal is indeed promising in view of its geographical position in Europe and its close relations with Latin American and African countries.

In closing, I reiterate my heartfelt thanks for your kindness in giving us an audience, and I apologise for my delay in writing due to a subsequent trip abroad.

Yours sincerely,

President