



International Swaps and Derivatives Association, Inc.
600 Fifth Avenue, 27th Floor
One New Change
London EC4M 9QQ

Lisbon, 28th September, 1998

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 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 according 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 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

Name: Luís Bento dos Santos
Address: Head of Legal Department
Telephone: 351.1.380 15 00
Fax: 351.1.385 91 33

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

Yours faithfully,

BSN – Banco Santander de Negócios Portugal, S.A.

By: _____
Luís Bento dos Santos

Pedro Fialho