

Lisbon, 10th September, 1998

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

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. ("ISDA") on 14th September, 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

<i>Annex 1</i>	<i>ISDA EMU Continuity Provision</i>	<i>Applicable</i>
<i>Annex 2</i>	<i>Price Sources</i>	<i>Applicable</i>
<i>Annex 3</i>	<i>Payment Netting</i>	<i>Applicable</i>
<i>Annex 4</i>	<i>EMU Definitions</i>	<i>Applicable</i>
<i>Annex 5</i>	<i>Bond Options</i>	<i>Applicable</i>

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 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 in respect of our adherence to the EMU Protocol.

4. Contact Details

Our contact details for purposes of this Adherence letter are:

Name: Nuno Maria Santos Gonçalves Henriques (Senior Manager)
Filomena Maria Moreira Goulão Santos (Manager)

Address: Banco Português do Atlântico
Avenida José Malhoa, lote 1686, 2nd floor, 1070 LISBON

Telephone 351.1.721 8020
351.1.721 8023

Fax: 351.1.721 8038

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 Português do Atlântico

By: Filomena Maria Moreira Goulão Santos Nuno Maria Santos Gonçalves Henriques
Manager Senior Manager

Treasury Operations Division - Avenida José Malhoa, lote 1686, 2nd floor, 1070 Lisbon - Portugal