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DATE: 30 May 2007

FROM: BANCO SANTANDER TOTTA, S.A. (PARTY A)
AV. ENGL DUARTE PACHECO, TORRE 1 - PISO 6
AMOREIRAS - LISBOA
FAX 351 213 893 696

TO: METROPOLITANO DE LISBOA - E.P. (PARTY B)
Av. Fontes Pereira de Melo, 28
1069-095 Lisboa

CONFIRMATION

1st AMENDMENT

THIS CONFIRMATION CANCELS AND REPLACES ANY PREVIOUS DOCUMENTATION

REF: Interest Rate Swap Transaction reference 1033690/1033692/1033693 (Amendment #1)

Our new references: 1451925/1451926/1033690

Dear Sirs,

The purpose of this letter is to set forth the terms and conditions of the 1st Amendment ("Amendment #1"), of the Transaction with an Original Trade Date of May 31, 2007 between Banco Santander Totta, S.A. ("Party A") and Metropolitano de Lisboa - E.P. ("Party B" under Party A reference 1033690/1033692/1033693).

1. The terms of the Amended Transaction to become effective as of May 31, 2007, are as follows:

Notional Amount: See table 1 below

Table 1

Calculation Period Start Date	Calculation Period End Dates	Notional Amount (EUR)
15 Mar 2007	15 Jun 2007	4.280.558,63
15 Jun 2007	15 Sep 2007	3.588.732,23
15 Sep 2007	15 Dec 2007	6.169.577,57
15 Dec 2007	15 Mar 2008	6.101.248,53
15 Mar 2008	15 Jun 2008	8.682.093,87
15 Jun 2008	15 Sep 2008	8.613.764,84
15 Sep 2008	15 Dec 2008	11.194.610,18
15 Dec 2008	15 Mar 2009	11.126.281,14
15 Mar 2009	15 Jun 2009	15.827.017,54
15 Jun 2009	15 Sep 2009	15.758.688,51
15 Sep 2009	15 Dec 2009	20.459.424,91
15 Dec 2009	15 Mar 2010	20.391.095,88
15 Mar 2010	15 Jun 2010	25.091.832,28
15 Jun 2010	15 Sep 2010	25.023.503,24
15 Sep 2010	15 Dec 2010	29.724.239,64
15 Dec 2010	15 Mar 2011	29.655.910,61
15 Mar 2011	15 Jun 2011	32.360.095,52
15 Jun 2011	15 Sep 2011	31.563.215,00

15/Sep/2011	15/Dec/2011	34,276,399.91
15/Dec/2011	15/Mar/2012	34,137,186.06
15/Mar/2012	15/Jun/2012	36,850,370.97
15/Jun/2012	15/Sep/2012	36,711,157.12
15/Sep/2012	15/Dec/2012	39,424,341.99
15/Dec/2012	15/Mar/2013	39,951,794.80
15/Mar/2013	15/Jun/2013	41,551,591.54
15/Jun/2013	15/Sep/2013	42,079,044.35
15/Sep/2013	15/Dec/2013	43,678,841.10
15/Dec/2013	15/Mar/2014	44,206,293.90
15/Mar/2014	15/Jun/2014	45,806,090.65
15/Jun/2014	15/Sep/2014	46,333,543.45
15/Sep/2014	15/Dec/2014	47,933,340.20
15/Dec/2014	15/Mar/2015	48,460,792.95
15/Mar/2015	15/Jun/2015	50,060,589.69
15/Jun/2015	15/Sep/2015	50,588,042.50
15/Sep/2015	15/Dec/2015	52,187,839.24
15/Dec/2015	15/Mar/2016	52,715,292.05
15/Mar/2016	15/Jun/2016	54,315,088.80
15/Jun/2016	15/Sep/2016	54,842,541.60
15/Sep/2016	15/Dec/2016	56,442,338.35
15/Dec/2016	15/Mar/2017	56,969,791.15
15/Mar/2017	15/Jun/2017	58,569,587.90
15/Jun/2017	15/Sep/2017	59,097,040.71
15/Sep/2017	15/Dec/2017	60,696,837.45
15/Dec/2017	15/Mar/2018	61,224,290.25
15/Mar/2018	15/Jun/2018	62,824,086.99
15/Jun/2018	15/Sep/2018	62,975,267.40
15/Sep/2018	15/Dec/2018	64,575,064.14
15/Dec/2018	15/Mar/2019	64,726,244.55
15/Mar/2019	15/Jun/2019	64,206,150.23
15/Jun/2019	15/Sep/2019	64,357,330.66
15/Sep/2019	15/Dec/2019	63,837,236.30
15/Dec/2019	15/Mar/2020	63,988,416.73
15/Mar/2020	15/Jun/2020	61,514,697.32
15/Jun/2020	15/Sep/2020	61,665,877.76
15/Sep/2020	15/Dec/2020	59,192,158.35
15/Dec/2020	15/Mar/2021	33,886,107.37
15/Mar/2021	15/Jun/2021	31,412,387.96
15/Jun/2021	15/Sep/2021	16,523,003.68
15/Sep/2021	15/Dec/2021	14,049,284.28
15/Dec/2021	15/Mar/2022	11,826,566.74
15/Mar/2022	15/Jun/2022	8,313,684.94

Trade Date (Original Confirmation) May 30, 2006
Trade Date (1st Amendment): May 31, 2007
Effective Date (1st Amendment): March 15, 2007
Termination Date: June 15, 2022, subject to adjustment in accordance with the Modified Following Business Day Convention.
Business Days: TARGET

Calculation Agent:

Banco Santander Totta, S.A.

• **PARTY B PAYMENTS**

Coupon Amounts:

Coupon Amount
Payment Dates:

Quarterly, each 15th of March, June, September and December, commencing on and including June 15, 2007 to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Coupon Amounts:

For each calculation period, an amount calculated in accordance with the following formula:

$$\frac{\text{Notional Amount} \times \text{Coupon Rate} \times \text{Coupon Rate Day Count Fraction}}{\text{Fraction}}$$

Coupon Rate:

For Coupon Amount Payment Dates from, and including June 15, 2007 to and including March 15, 2010:

2.00%

For Coupon Amount Payment Dates from, and including June 15, 2010 to and including the Termination Date:

1.65% + Spread

Spread for Coupon Amount Payment Dates:

For Coupon Amount Payment Dates
15th Jun 2010:

Spread = 0.00%

For Coupon Amount Payment Dates
from and including 15th Sept 2010
to and including 15th Jun 2022:

$\text{Spread} = \text{Max} (0.00\% - \text{Previous spread} - 2.25 \times [\text{Max} (\text{Index} 6.00\%, 0.00\%) + \text{Max} (2.00\% - \text{Index}, 0.00\%)]) - \text{DigitCoupon};$

DigitCoupon

Means:

0.50%

If $2.00\% \leq \text{Index} < 6.00\%$

0.00%

otherwise

Index:

EURIBOR 3M observed "in arrears"

Which means: 3 month EURIBOR, as fixed on REUTERS page

EURIBOR01 at 11:00 am Frankfurt time, in arrears (fixed 2

Business Days before each Floating Coupon Payment Date).

Previous Spread:

Means for a Coupon Amount Payment Date the spread paid on the immediately preceding Coupon Amount Payment Date, quoted on an annual basis.

Coupon Rate Day Count Fraction Act/360

• **PARTY A PAYMENTS**

Floating Amounts:

Floating Rate
Payment Dates: Quarterly, each 15th of March, June, September and December, commencing on and including June 15, 2007, up to, and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention

Floating Rate Option: EUR-EURIBOR-Telereate.

Designated Maturity: 3-Months.

Spread: 0.000%

Floating Rate Day Count Fraction: Act/360.

Floating Rate Reset Dates: The first day of each Calculation Period.

Fixed Amount:

Fixed Amount: EUR 7.725.000.00

Fixed Amount Payment Date: June 4, 2007

2 **Additional Definitions and Provisions**

Relationship Between Parties

Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

- a) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
- b) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

- c) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- d) **Risk Evaluation:** It is aware that OTC derivative transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and each Party circumstances. Highly customized OTC derivative transactions in particular may increase market and liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor.

Account details:

Account (s) for payments to Party A: 31000000643300001

Account (s) for payments to Party B: 31000000643300001

3. Offices and address for notices in connection with this swap transaction:

(a) The Office of Party A for the Swap Transaction is
BANCO SANTANDER TOTTA, S.A.
AV. ENG. DUARTE PACHECO, TORRE 1 - PISO 6
AMOREIRAS - LISBOA

(b) The Office of Party B for the Swap Transaction is
METROPOLITANO DE LISBOA - E.P.
Av. Fontes Pereira de Melo, 28

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely,

BANCO SANTANDER TOTTA, S.A.

By: 

Cristina Melo Antunes

Vice-President

By: 

Paulo Miguel Brito

Vice-President

Confirmed as of the date first above written

MITROPOLITANO DE LISBOA - E.P.

By: 

Name: Joaquim Reis

Title: President

By: 

Name: Luis Morais Carreira

Title: Member of the Board