

(38)

38 original 30/mar/2006
split 15/mar/2006

C.
[Signature]

 Santander Totta

DATE: 30 May 2006

FROM: BANCO SANTANDER TOTTA, S.A. (PARTY A)
AV. ENG. 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

REF: Interest Rate Swap Transaction

Our references: 1033690/1033692/1033693

Dear Sirs,

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Swap Transaction entered into between Banco Santander Totta, S.A. ("Party A") and Metropolitano de Lisboa - E.P. ("Party B") on the Trade Date specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Definitions") as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement, dated as of 31/07/2002, as amended and supplemented from time to time (the "Agreement"), between you and Banco Santander Totta, S.A. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of that Agreement and this Confirmation, this Confirmation will prevail for the purposes of this Transaction.

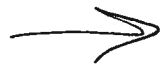
The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount: See table 1 below

Table 1

| Initial Dates for Calculation Period | End dates for Calculation Period | Notional Amount (EUR) |
|--------------------------------------|----------------------------------|-----------------------|
| 15/Mar/2006 | 15/Jun/2006 | 1,541,683.05 |
| 15/Jun/2006 | 15/Sep/2006 | 849,856.65 |
| 15/Sep/2006 | 15/Dec/2006 | 2,391,539.70 |
| 15/Dec/2006 | 15/Mar/2007 | 1,699,713.30 |





Handwritten signature/initials

| | | |
|-------------|-------------|---------------|
| 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 | 32,369,095.52 |
| 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 |



Handwritten signature/initials in the top right corner.

| | | |
|------------------|-------------|---------------|
| 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 | 11,826,566.64 |
| Termination Date | 15/Jun/2022 | 8,313,684.94 |

Trade Date: May 30, 2006
 Effective Date: March 15, 2006
 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**

Floating Amounts:

Floating Coupon Payment Dates: Quarterly, each 15th of March, June, September and December, commencing on June 15, 2006 to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

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

Notional Amount x Floating Coupon x Day Count Fraction

Floating Coupon: From March 15, 2006 to and including March 15, 2010: 2.00%

From March 15, 2010 to and including the Termination Date: 1.65% + Spread





C.
~~S.D.~~

Spread for Payment Dates:

Floating Payment Dates
15th Jun 2010:

0.00%

Floating Payment Dates
From and Including 15th Sep 2010
To and including 15th Dec 2012:

Previous spread + 2.25 x [Max (Index - 7.00%, 0.00%)
+ Max(2.00% - Index, 0.00%)]

Floating Payment Dates
15th Mar 2013:

0.00%

Floating Payment Dates
From and Including 15th Jun 2013
To and including 15th Dec 2015:

Previous spread + 2.25 x [Max (Index - 7.00%, 0.00%)
+ Max(2.00% - Index, 0.00%)]

Floating Payment Dates
15th Mar 2016:

0.00%

Floating Payment Dates
From and Including 15th Jun 2016
To and including 15th Dec 2018:

Previous spread + 2.25 x [Max (Index - 7.00%, 0.00%)
+ Max(2.00% - Index, 0.00%)]

Floating Payment Dates
15th Mar 2019:

0.00%

Floating Payment Dates
From and Including 15th Jun 2019
To and including 15th Jun 2022:

Previous spread + 2.25 x [Max (Index - 7.00%, 0.00%)
+ Max(2.00% - Index, 0.00%)]

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:

Previous spread is the spread in the previous Floating
Coupon Calculation Period, quoted on an annual basis

Day Count Fraction:

Act/360



L.
Ad

• **PARTY A PAYMENTS**

Ad L recebe

Floating Amounts:

Floating Rate
Payment Dates:

Quarterly, each 15th of March, June, September and December, commencing on June 15, 2006 to and including the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

Floating Rate for initial
Calculation Period:

2.701%

Floating Rate Option:

EUR-EURIBOR-Telerate

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.

Account details:

Account (s) for payments to Party A: 31000000643300001

Account (s) for payments to Party B: 31000000643300001

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



Each party has entered into this Swap Transaction solely in reliance on its own judgement. Neither party has any fiduciary obligation to the other party relating to this Swap Transaction. In addition, neither party has held itself out as advising, or has held out any of its employees or agents as having the authority to advise, the other party as to whether or not the other party should enter into this Swap Transaction, any subsequent actions relating to this Swap Transaction or any other matters relating to this Swap Transaction. Neither party shall have any responsibility or liability whatsoever in respect of any advice given, or views expressed, by it or any of such persons to the other party relating to this Swap Transaction, whether or not such advice is given or such views are expressed at the request of the other party.

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

By: 

José António Pais Lopes

Confirmed as of the date first above written
METROPOLITANO DE LISBOA - E.P.

By: 

Name: Eng^o Carlos Nunez Anizes
Title: Presidente

By: 

Name: Dr. José Maria O'Neill
Title: Membro do CG