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

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DATE: 30 May 2006

FROM: BANCO SANTANDER TOTTA, S.A. (PARTY A)
AV. ENG. DUARTE PACHECO, TORRE I - 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 11/07/2002, 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.

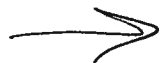
The terms of the particular Transaction to which this Confirmation relates are as follows:

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





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 and 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:

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

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



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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





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• **PARTY A PAYMENTS**

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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 de Azevedo
Title: Presidente

By: 

Name: DR José Maria O'Neill
Title: Membro do CG