

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

Lisbon market

Notice No: CA/2008/230/Li

ISSUE DATE: 21 May 2008

EFFECTIVE DATE: 22 May 2008

SINGLE STOCK FUTURES

BANCO BPI SA

RIGHTS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Liffe website at www.euronext.com/derivatives/rules. It requires the immediate attention of members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

- 1. Contracts:** Banco BPI SA ("BPI") Single Stock Futures Contract (Contract code BBP) ("the Contract").
- 2. Reference Notice:** Corporate Action Notice CA/2008/228/Li issued on Wednesday 21 May 2008.
- 3. Effective date:** Thursday 22 May 2008.
- 4. Closing price of the Underlying Value:** €3.335.
- 5. Ratio:** 0.96067.
- 6. Contract Adjustments:**

Where adjustments are to be made to the Contract, they will be made using the ratio method.

Web site: www.euronext.com/derivatives
The **Euronext Derivatives Markets ("Liffe")** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

Single Stock Futures Contracts:

- (i) **Adjusted Lot Size:** 104 shares per lot for the Jun-08 and Jul-08 delivery months. The Lot Size of the Aug-08 and Sep-08 delivery months shall remain 100 shares per lot.
- (ii) **Variation Margin:** Daily Settlement Prices on Wednesday 21 May 2008 have been multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Thursday 22 May 2008.

7. Further Delivery Months: Further delivery months that are made available for trading on and from Thursday 22 May 2008 shall have a standard lot size of 100 shares per lot.

For further information in relation to this Notice, Members should contact:

Liffe:

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BANCO BPI SA

Corporate Action: RIGHTS ISSUE

Single Stock Futures Contracts (BBP)

Delivery Month	Daily Settlement Price Wednesday 21 May 2008 (€)	Futures Reference Price Thursday 22 May 2008 (€)
June 2008	3.347	3.215
July 2008	3.360	3.228