

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

Lisbon market

Notice No: CA/2008/139/Li

ISSUE DATE: 4 April 2008

EFFECTIVE DATE: 7 April 2008

SINGLE STOCK FUTURES

BANCO COMERCIAL PORTUGUES SA

RIGHTS ISSUE

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets ("Liffe"), which is available on the Euronext 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 Comercial Portugues SA ("BCP") Single Stock Futures Contract (Contract code MBC) ("the Contract").
- 2. Background:** BCP has announced a share capital increase by means of a rights issue, whereby each shareholder will receive one right in respect of each BCP Ordinary share held and one right will allow for the purchase of 0.299964435 new BCP Ordinary shares, at a subscription price of €1.20 per share.
- 3. Effective date:** Monday 7 April 2008.
- 4. Closing price of the Underlying Value:** €2.120.
- 5. Ratio:** 0.89986.
- 6. Contract Adjustments:**

Where adjustments are to be made to the Contract, they will be made using the ratio method. The adjustment ratio shall be calculated using the official closing price of BCP Ordinary shares on Friday 4 April 2008, as follows:

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.

$$\text{Theoretical Value of the Entitlement} = \frac{\text{BCP Cum Event Share Price} - \text{€1.20}}{3.33373 + 1}$$

$$\text{Ratio} = \frac{\text{BCP Cum Event Share Price} - \text{Theoretical Value of the Entitlement}}{\text{BCP Cum Event Share Price}}$$

Single Stock Futures Contracts:

- (i) **Adjusted Lot Size:** 111 shares per lot.
- (ii) **Variation Margin:** Daily Settlement Prices on Friday 4 April 2008 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on Monday 7 April 2008, as shown in the Attachment to this Notice.

7. Further Delivery Months: Further delivery months that are made available for trading on and from Monday 7 April 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 Comercial Portugues SA

Corporate Action: RIGHTS ISSUE

Single Stock Futures Contracts (MBC)

Delivery Month	Daily Settlement Price Friday 4 April 2008 (€)	Futures Reference Price Monday 7 April 2008 (€)
Apr-08	2.117	1.905
May-08	2.123	1.910
Jun-08	2.135	1.921
Sep-08	2.170	1.953