

CORPORATE ACTION NOTICE**Lisbon Market****Notice No: CA/2009/076/Li**

ISSUE DATE:

18 March 2009

EFFECTIVE DATE:

19 March 2009

Single Stock Futures Contract**ESS****BANCO ESPIRITO SANTO SA****RIGHTS ISSUE**

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the NYSE Euronext website at www.nyx.com/lifferules. 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. **Background:** Banco Espirito Santo SA ("BES") has announced a capital increase via a rights issue, whereby each shareholder will be entitled to purchase four new BES shares for every three BES shares held at a subscription price of €1.80 per share. The new BES shares are not entitled to the €0.16 dividend with respect to the 2008 financial year.
2. **ISIN:** PTBES0AM0007.
3. **Effective Date:** 19 March 2009.
4. **Contract Adjustments:**
 - Ratio Method. For the avoidance of doubt, the contracts shall only be adjusted insofar that the entitlement has positive value.
 - Cum event price: BES Official Closing price on NYSE Euronext Lisbon on 18 March 2009.

- Value of the entitlement per share =
$$\frac{\text{Cum event price} - \cancel{\text{€0.16}} - \text{€1.80}}{\frac{3}{4} + 1}$$

- Ratio =
$$\frac{\text{Cum event price} - \text{Value of the entitlement per share}}{\text{Cum event price}}$$

Web site: www.nyx.com/liffe

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Futures:

- **Lot Size:** The lot size will be divided by the ratio. The lot size will be specified in the Final Notice.
- **Variation Margin:** Daily Settlement Prices on 18 March 2009 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 19 March 2009.

5. Further Delivery Months: These will have the standard lot size.

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

NYSE Liffe:

Quality of Derivative Markets +31 (0) 20 550 4296 CorporateActionsteam@nyx.com

LCH.Clearnet:

Ahmadou Toure +33 (0)1 7037 67 33 Ahmadou.Toure@lchclearnet.com