

CORPORATE ACTION NOTICE

Lisbon Market**Notice No: CA/2010/336/Li**

ISSUE DATE:

17 December 2010

EFFECTIVE DATE:

23 December 2010

Single Stock Futures Contract**PTS****PORTUGAL TELECOM SGPS SA****SPECIAL DIVIDEND**

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: Portugal Telecom SGPS SA has announced a special dividend of €1.00 per share.

2. ISIN: PTPTC0AM0009.

3. Effective Date: 23 December 2010.

4. Contract Adjustments:

- Ratio Method.
- Cum event price: Official closing price of Portugal Telecom shares on NYSE Euronext Portugal on 22 December 2010.
- Ratio =
$$\frac{\text{Cum event price} - \text{€1.00}}{\text{Cum event price}}$$

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 22 December 2010 shall be multiplied by the ratio to generate reference prices for the purpose of variation margin calculations at the close of business on 23 December 2010.

5. Further Maturities: These will have the standard lot size.

Web site: www.nyx.com/liffe

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