

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

Lisbon market

Notice No: CA/2008/228/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. Contract:** Banco BPI SA ("BPI") Single Stock Futures Contract (Contract code BBP) ("the Contract").
- 2. Background:** BPI has announced a share capital increase by means of a rights issue, whereby each shareholder will receive one right in respect of each BPI Ordinary share held and one right will allow for the purchase of 0.1863763517 new BPI Ordinary shares, at a subscription price of €2.50 per share.
- 3. Effective date:** Thursday 22 May 2008.
- 4. 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 BPI Ordinary shares on Wednesday 21 May 2008, as follows:

$$\text{Value of the Right} = \frac{\text{BPI cum event share price} - \text{€2.50}}{5.36549 + 1}$$

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.

$$\text{Ratio} = \frac{\text{BPI Cum Event Share Price} - \text{value of the right}}{\text{BPI Cum Event Share Price}}$$

Single Stock Futures Contract:

- (i) **Adjusted Lot Size:** At the close of business on Wednesday 21 May 2008, the lot size of all delivery months up to and including the furthest delivery month with open interest shall be adjusted by being divided by the ratio.
- (ii) **Variation Margin:** Daily Settlement Prices on Wednesday 21 May 2008 shall be 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.

5. 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:

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