X-pand into the Future

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Recipients: All Trading Participants of Eurex Deutschland and Eurex Zürich and Vendors
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Banco Comercial Português SA: Capital increase

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Content may be most important for:	**Attachments:**
➲ Front Office/Trading ➲ Middle + Backoffice ➲ Auditing/Security Coordination	none

Summary:

On 7 September 2012, the Executive Board of Banco Comercial Português SA, published the details of the capital increase with subscription rights for the shareholders of Banco Comercial Português SA decided in the annual general meeting on 25 June 2012. Subscription price for the new shares will be EUR 0.04, subscription ratio will be 1:1.7343846613.

As a consequence of the capital increase, an adjustment to the Eurex stock futures contract on shares of Banco Comercial Português SA (BCPG) will become necessary.

Ex date will be **11 September 2012**.

This circular contains a description of the adjustment procedure.

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Banco Comercial Português SA: Capital increase

Measure:
Capital increase with subscription rights for shareholders of Banco Comercial Português SA

Subscription ratio:
1:1.7343846613, i.e. one old share of Banco Comercial Português SA entitles to subscribe to 1.7343846613 new shares of Banco Comercial Português SA

Subscription price:
EUR 0.04

Last cum trading day:
10 September 2012

Ex date:
11 September 2012

Affected product:
BCPG

Reference to underlying Rules & Regulations:
Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich, Section 1.6.7 (3)

ISIN:
The ISIN of the Banco Comercial Português SA share (PTBCP0AM0007) will remain unchanged.

Procedure

1. Determination of adjustment factor (R-Factor)

The official closing auction price of the Banco Comercial Português SA share at NYSE Euronext Lisbon on the last cum trading day will be the basis for determination of the R-factor.

The R-factor will be determined with eight decimal places. It is calculated in the following way:

R = ((number of existing shares / number of new shares) * (1 - (issue price of new shares / closing auction price))) + (issue price of new shares / closing auction price)

R = ((1 / 2.7343846613) * (1 - (0.04 / closing auction price))) + (0.04 / closing auction price)

2. Adjustment of contract size and variation margin

To adjust the calculation of the variation margin of the following exchange trading day, settlement prices of the last cum trading day will be multiplied by the R-factor.

The new contract size will be calculated as follows:

Contract size new = contract size old / R-factor

All existing orders and quotes will be deleted after close of trading on the last cum trading day.

The adjustment also refers to existing positions in OTC Flexible Futures.

3. Introduction of a new contract

A new contract will be introduced on Banco Comercial Português SA shares with standard contract size 100 and new product code BCPH.

The exact introduction date will be published in a separate circular.

As soon as the new contract is available for trading and there are no more contract months with open interest in the original contract on Banco Comercial Português SA (BCPG), trading in this contract will be put on "HALT" and finally discontinued.

Furthermore, effective 11 September 2012, no more contract months will be introduced in the original contract (BCPG). All existing contract months without open interest will be suspended from trading.

If there is no open interest on the last cum trading day after close of trading in the original contract on Banco Comercial Português SA (BCPG), no adjustment will be made and no new contract will be introduced.

Please note: The adjustment will only take place if the subscription right has a positive value.

10 September 2012