

CORPORATE ACTION NOTICE

This Notice applies to the following market(s):

London market

Notice No: CA/2008/351/Lo

ISSUE DATE: 29 July 2008

EFFECTIVE DATE: 30 July 2008

**UNIVERSAL STOCK FUTURES CONTRACT
(BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS)
(EXCHANGE CONTRACT NO. 66F)**

BANCO DE VALENCIA SA

SHARE SPLIT

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. Contracts:** Banco de Valencia SA, Flexible Universal Stock Futures Contracts (Contract codes BVD and BVH) (collectively, “the Contracts”).
- 2. Reference Notice:** Corporate Action Notice No. CA/2008/346/Lo, issued Thursday 24 July 2008.
- 3. Effective date:** Wednesday 30 July 2008.
- 4. Contract Adjustments:**

Where adjustments are to be made to the Contracts, they will be made using the ratio method and subsequently shall be re-designated as contracts based on the new Banco de Valencia shares.

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.

Flexible Universal Stock Futures Contracts:

Given that there are no maturities with open interest, no adjustments have been made to the Flexible Universal Stock Futures Contracts.

- 5. ISIN Code:** The ISIN code of the new Banco de Valencia shares will be ES0113980F34.

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

Liffe:

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