



SERIES ADJUSTMENT 1025-08

May 29, 2008

Companhia De Bebidas Das Amricas (ABV) - Special Cash Dividend

Special Cash Dividend

Ex-Distribution Date: 6/4/2008

Companhia De Bebidas Das Amricas (ABV) has declared a cash dividend of \$.01435 to ADS holders of record on Friday, June 06, 2008. Distribution date for the cash dividend will be Monday, June 16, 2008. **Ex-distribution date for the dividend will be Wednesday, June 04, 2008.**

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Companhia De Bebidas Das Amricas options will be adjusted as follows:

| | |
|-----------------------------------|---|
| Adjustment Date: | Effective with exercises of Wednesday, June 04, 2008 and thereafter. |
| PHLX Underlying Symbol(s): | Unchanged - ABV |
| OPRA Option Symbol(s): | ABV becomes ABZ |
| No. Of Contracts : | Unchanged |
| Strike Prices: | Unchanged |
| Multiplier: | 100 (e.g. Premium of 1.00 = \$100) |
| New Deliverable/Contract: | 1) 100 Shares of Companhia De Bebidas Das Amricas ADS's (ABV) 2) \$1.44 Cash (\$0.01435 x 100) |

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Unadjusted New Shares:

New ABV series with a contract unit of 100 shares will be introduced on Thursday, June 05, 2008. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Wednesday, June 04, 2008, trading in ABV series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional ABV series added prior to the effective date will also be adjusted in the manner outlined below.

Companhia De Bebidas Das Amricas (ABV)
(Before 6/4/2008)
100 shrs ABV

Companhia De Bebidas Das Amricas (ABV/ABZ)
(Beginning 6/4/2008)
See New Deliverable Above

| <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|--------------------|-------------|--------------|---------------|-------------------|--------------------|-------------|--------------|---------------|-------------------|
| ABV8Jun65.0C/P | ABV | Jun | 65 | FM/RM | ABZ8Jun65.0C/P | ABZ | Jun | 65 | FM/RM |
| ABV8Jun70.0C/P | ABV | Jun | 70 | FN/RN | ABZ8Jun70.0C/P | ABZ | Jun | 70 | FN/RN |
| ABV8Jun75.0C/P | ABV | Jun | 75 | FO/RO | ABZ8Jun75.0C/P | ABZ | Jun | 75 | FO/RO |
| ABV8Jun80.0C/P | ABV | Jun | 80 | FP/RP | ABZ8Jun80.0C/P | ABZ | Jun | 80 | FP/RP |
| ABV8Jun85.0C/P | ABV | Jun | 85 | FQ/RQ | ABZ8Jun85.0C/P | ABZ | Jun | 85 | FQ/RQ |

Companhia De Bebidas Das Amricas (ABV)
 (Before 6/4/2008)
 100 shrs ABV

Companhia De Bebidas Das Amricas (ABV/ABZ)
 (Beginning 6/4/2008)
 See New Deliverable Above

| <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> | <u>PHLX Series</u> | <u>OPRA</u> | <u>Month</u> | <u>Strike</u> | <u>Calls/Puts</u> |
|--------------------|-------------|--------------|---------------|-------------------|--------------------|-------------|--------------|---------------|-------------------|
| ABV8Jun90.0C/P | ABV | Jun | 90 | FR/RR | ABZ8Jun90.0C/P | ABZ | Jun | 90 | FR/RR |
| ABV8Jun95.0C/P | ABV | Jun | 95 | FS/RS | ABZ8Jun95.0C/P | ABZ | Jun | 95 | FS/RS |
| ABV8Jul60.0C/P | ABV | Jul | 60 | GL/SL | ABZ8Jul60.0C/P | ABZ | Jul | 60 | GL/SL |
| ABV8Jul65.0C/P | ABV | Jul | 65 | GM/SM | ABZ8Jul65.0C/P | ABZ | Jul | 65 | GM/SM |
| ABV8Jul70.0C/P | ABV | Jul | 70 | GN/SN | ABZ8Jul70.0C/P | ABZ | Jul | 70 | GN/SN |
| ABV8Jul75.0C/P | ABV | Jul | 75 | GO/SO | ABZ8Jul75.0C/P | ABZ | Jul | 75 | GO/SO |
| ABV8Jul80.0C/P | ABV | Jul | 80 | GP/SP | ABZ8Jul80.0C/P | ABZ | Jul | 80 | GP/SP |
| ABV8Jul85.0C/P | ABV | Jul | 85 | GQ/SQ | ABZ8Jul85.0C/P | ABZ | Jul | 85 | GQ/SQ |
| ABV8Jul90.0C/P | ABV | Jul | 90 | GR/SR | ABZ8Jul90.0C/P | ABZ | Jul | 90 | GR/SR |
| ABV8Oct65.0C/P | ABV | Oct | 65 | JM/VM | ABZ8Oct65.0C/P | ABZ | Oct | 65 | JM/VM |
| ABV8Oct70.0C/P | ABV | Oct | 70 | JN/VN | ABZ8Oct70.0C/P | ABZ | Oct | 70 | JN/VN |
| ABV8Oct75.0C/P | ABV | Oct | 75 | JO/VO | ABZ8Oct75.0C/P | ABZ | Oct | 75 | JO/VO |
| ABV8Oct80.0C/P | ABV | Oct | 80 | JP/VP | ABZ8Oct80.0C/P | ABZ | Oct | 80 | JP/VP |
| ABV8Oct85.0C/P | ABV | Oct | 85 | JQ/VQ | ABZ8Oct85.0C/P | ABZ | Oct | 85 | JQ/VQ |
| ABV8Oct90.0C/P | ABV | Oct | 90 | JR/VR | ABZ8Oct90.0C/P | ABZ | Oct | 90 | JR/VR |
| ABV8Oct95.0C/P | ABV | Oct | 95 | JS/VS | ABZ8Oct95.0C/P | ABZ | Oct | 95 | JS/VS |
| ABV9Jan60.0C/P | ABV | Jan | 60 | AL/ML | ABZ9Jan60.0C/P | ABZ | Jan | 60 | AL/ML |
| ABV9Jan65.0C/P | ABV | Jan | 65 | AM/MM | ABZ9Jan65.0C/P | ABZ | Jan | 65 | AM/MM |
| ABV9Jan70.0C/P | ABV | Jan | 70 | AN/MN | ABZ9Jan70.0C/P | ABZ | Jan | 70 | AN/MN |
| ABV9Jan75.0C/P | ABV | Jan | 75 | AO/MO | ABZ9Jan75.0C/P | ABZ | Jan | 75 | AO/MO |
| ABV9Jan80.0C/P | ABV | Jan | 80 | AP/MP | ABZ9Jan80.0C/P | ABZ | Jan | 80 | AP/MP |
| ABV9Jan85.0C/P | ABV | Jan | 85 | AQ/MQ | ABZ9Jan85.0C/P | ABZ | Jan | 85 | AQ/MQ |
| ABV9Jan90.0C/P | ABV | Jan | 90 | AR/MR | ABZ9Jan90.0C/P | ABZ | Jan | 90 | AR/MR |

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-1508.