

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Listings Administration

Date: February 22, 2008

Re: Banco Bradesco S.A. (BBD) - Special Cash Distribution

Banco Bradesco S.A. (BBD) has announced a distribution of rights to holders of its Preferred Shares. These rights will NOT be registered in the United States. As a result, the proceeds from the sale of rights will be passed onto ADS holders of record on Friday, January 4, 2008. The net distribution amount is \$0.256501 per BBD ADS held. Distribution date will be Wednesday, February 27, 2008. **Ex-distribution date for the special cash dividend will be Monday, February 25, 2008.**

EFFECTIVE DATE: Monday, February 25, 2008
SYMBOL(s): BBD/XSJ/ZTB become BYH/ZKE/LEJ, respectively
POSITION LIMITS: No Change
STRIKE PRICE: No Change
NEW DELIVERABLE: 1) 100 Banco Bradesco S.A. ADS (BBD)
 2) \$2.57 cash (\$0.0256501x 100)

GOOD-TILL-CANCELLED (GTC) ORDERS:

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.

The resulting list of adjusted strike prices and symbols is as follows:

| Banco Bradesco S.A. (BBD) | | | | | Banco Bradesco S.A. (BYH) | | | | |
|---------------------------|-----|--------|-------|------|------------------------------------|-----|--------|------|----|
| (Before 2/25/2008) | | | | | (Beginning 2/25/2008) | | | | |
| (100 shrs BBD) | | | | | (See new deliverable above) | | | | |
| | | | Calls | Puts | | | Calls | Puts | |
| BBD | MAR | 17 1/2 | CW | OW | BYH | MAR | 17 1/2 | CW | OW |
| BBD | MAR | 20 | CD | OD | BYH | MAR | 20 | CD | OD |
| BBD | MAR | 22 1/2 | CX | OX | BYH | MAR | 22 1/2 | CX | OX |
| BBD | MAR | 25 | CE | OE | BYH | MAR | 25 | CE | OE |
| BBD | MAR | 30 | CF | OF | BYH | MAR | 30 | CF | OF |
| BBD | MAR | 35 | CG | OG | BYH | MAR | 35 | CG | OG |
| BBD | MAR | 40 | CH | OH | BYH | MAR | 40 | CH | OH |
| BBD | MAR | 45 | CI | OI | BYH | MAR | 45 | CI | OI |
| | | | | | | | | | |
| BBD | APR | 22 1/2 | DX | PX | BYH | APR | 22 1/2 | DX | PX |
| BBD | APR | 25 | DE | PE | BYH | APR | 25 | DE | PE |
| BBD | APR | 30 | DF | PF | BYH | APR | 30 | DF | PF |
| BBD | APR | 35 | DG | PG | BYH | APR | 35 | DG | PG |
| | | | | | | | | | |
| BBD | JUN | 17 1/2 | FW | RW | BYH | JUN | 17 1/2 | FW | RW |
| BBD | JUN | 20 | FD | RD | BYH | JUN | 20 | FD | RD |
| BBD | JUN | 22 1/2 | FX | RX | BYH | JUN | 22 1/2 | FX | RX |
| BBD | JUN | 25 | FE | RE | BYH | JUN | 25 | FE | RE |
| BBD | JUN | 30 | FF | RF | BYH | JUN | 30 | FF | RF |
| BBD | JUN | 35 | FG | RG | BYH | JUN | 35 | FG | RG |
| BBD | JUN | 40 | FH | RH | BYH | JUN | 40 | FH | RH |
| BBD | JUN | 45 | FI | RI | BYH | JUN | 45 | FI | RI |
| BBD | JUN | 50 | FJ | RJ | BYH | JUN | 50 | FJ | RJ |

| | | | | |
|-----|-----|--------|----|----|
| BBD | SEP | 17 1/2 | IW | UW |
| BBD | SEP | 20 | ID | UD |
| BBD | SEP | 22 1/2 | IX | UX |
| BBD | SEP | 25 | IE | UE |
| BBD | SEP | 30 | IF | UF |
| BBD | SEP | 35 | IG | UG |
| BBD | SEP | 40 | IH | UH |

| | | | | |
|-----|-----|--------|----|----|
| BYH | SEP | 17 1/2 | IW | UW |
| BYH | SEP | 20 | ID | UD |
| BYH | SEP | 22 1/2 | IX | UX |
| BYH | SEP | 25 | IE | UE |
| BYH | SEP | 30 | IF | UF |
| BYH | SEP | 35 | IG | UG |
| BYH | SEP | 40 | IH | UH |

Banco Bradesco S.A. - 2009 Leap (XSJ)
(Before 2/25/2008)
(100 shrs BBD)

| | | | Calls | Put |
|-----|-----|----|-------|-----|
| XSJ | JAN | 15 | AC | MC |
| XSJ | JAN | 20 | AD | MD |
| XSJ | JAN | 25 | AE | ME |
| XSJ | JAN | 30 | AF | MF |
| XSJ | JAN | 35 | AG | MG |
| XSJ | JAN | 40 | AH | MH |
| XSJ | JAN | 45 | AI | MI |
| XSJ | JAN | 50 | AJ | MJ |
| XSJ | JAN | 55 | AK | MK |

Banco Bradesco S.A. - 2009 Leap (ZKE)
(Beginning 2/25/2008)
(See new deliverable above)

| | | | Calls | Put |
|-----|-----|----|-------|-----|
| ZKE | JAN | 15 | AC | MC |
| ZKE | JAN | 20 | AD | MD |
| ZKE | JAN | 25 | AE | ME |
| ZKE | JAN | 30 | AF | MF |
| ZKE | JAN | 35 | AG | MG |
| ZKE | JAN | 40 | AH | MH |
| ZKE | JAN | 45 | AI | MI |
| ZKE | JAN | 50 | AJ | MJ |
| ZKE | JAN | 55 | AK | MK |

Banco Bradesco S.A. - 2010 Leap (ZTB)
(Before 2/25/2008)
(100 shrs BBD)

| | | | Calls | Put |
|-----|-----|----|-------|-----|
| ZTB | JAN | 15 | AC | MC |
| ZTB | JAN | 20 | AD | MD |
| ZTB | JAN | 25 | AE | ME |
| ZTB | JAN | 30 | AF | MF |
| ZTB | JAN | 35 | AG | MG |
| ZTB | JAN | 40 | AH | MH |

Banco Bradesco S.A. - 2010 Leap (LEJ)
(Beginning 2/25/2008)
(See new deliverable above)

| | | | Calls | Put |
|-----|-----|----|-------|-----|
| LEJ | JAN | 15 | AC | MC |
| LEJ | JAN | 20 | AD | MD |
| LEJ | JAN | 25 | AE | ME |
| LEJ | JAN | 30 | AF | MF |
| LEJ | JAN | 35 | AG | MG |
| LEJ | JAN | 40 | AH | MH |

The new BBD/XSJ/ZTB option contracts representing 100 shares of BBD, will be admitted to trading on Tuesday, February 26, 2008. Strike prices and expiration months will be announced on a separate release prior to that date.

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.