

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: September 13, 2007

**Subject: Greater Bay Bancorp (GBBK/BBU) Pending Merger With Wells Fargo & Company (WFC)**

On Wednesday, September 26, 2007, the shareholders of Greater Bay Bancorp (GBBK) will vote to approve the proposed merger with Wells Fargo & Company (WFC). Pursuant to the merger terms each GBBK share will be converted into the right to receive a number of WFC Common Shares based upon the exchange ratio as described in the proxy statement. The number of WFC Common Shares to be exchanged for each GBBK Common Share will be between 0.7247 and 0.8858. Cash will be paid in lieu of fractional shares, if any. **The merger is anticipated to become effective in the fourth quarter of 2007.**

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding BBU options will be adjusted as follows:

**EFFECTIVE DATE:** Option changes are expected to become effective on a date to be announced  
**SYMBOL(s):** BBU becomes BHG  
**POS/EXERCISE LIMIT:** 700,000 contracts until April 2008 expiration; where limits reduce to 500,000 contracts  
**MULTIPLIER:** 100\*(eg., Premium of 1.00 = \$100)  
**NEW DELIVERABLE:** 1) Between 72 and 88 WFC Common Shares  
 2) Cash in lieu of fractional WFC shares, if any

Greater Bay Bancorp (GBBK/BBU) (Before - Date To Be Announced)					Greater Bay Bancorp (GBBK/BHG) (Beginning - Date To Be Announced) (See New Deliverable Above)				
100 shares GBBK									
			Calls	Puts				Calls	Puts
BBU	SEP	25	IE	UE	BHG	SEP	25	IE	UE
BBU	SEP	30	IF	UF	BHG	SEP	30	IF	UF
BBU	SEP	35	IG	UG	BHG	SEP	35	IG	UG
BBU	OCT	22 1/2	JX	VX	BHG	OCT	22 1/2	JX	VX
BBU	OCT	25	JE	VE	BHG	OCT	25	JE	VE
BBU	OCT	30	JF	VF	BHG	OCT	30	JF	VF
BBU	JAN	25	AE	ME	BHG	JAN	25	AE	ME
BBU	JAN	30	AF	MF	BHG	JAN	30	AF	MF
BBU	JAN	35	AG	MG	BHG	JAN	35	AG	MG
BBU	APR	22 1/2	DX	PX	BHG	APR	22 1/2	DX	PX
BBU	APR	25	DE	PE	BHG	APR	25	DE	PE
BBU	APR	30	DF	PF	BHG	APR	30	DF	PF

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

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