

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: September 28, 2007

Subject: Greater Bay Bancorp (GBBK/BBU) Merger **EFFECTIVE**

On Wednesday, September 26, 2007, the shareholders of Greater Bay Bancorp (GBBK) voted 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 will become effective on Monday, October 1, 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: Monday, October 1, 2007
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) 78 WFC Common Shares
 2) Cash in lieu of .67 fractional WFC shares

Greater Bay Bancorp (GBBK/BBU) (Before 10/1/2007) 100 shares GBBK					Greater Bay Bancorp (GBBK/BHG) (Beginning 10/1/2007) (See New Deliverable Above)				
			Calls	Puts				Calls	Puts
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	NOV	25	KE	XE	BHG	NOV	25	KE	XE
BBU	NOV	30	KF	XF	BHG	NOV	30	KF	XF
BBU	NOV	35	KG	XG	BHG	NOV	35	KG	XG
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.