

**BANCO BRADESCO S.A. (BBD) - CASH DISTRIBUTION IN LIEU OF RIGHTS**

Ex - Distribution Date: 02/04/2011

DESCRIPTION:

Banco Bradesco S.A. (BBD) announced a distribution of Rights to holders of its American Depositary Shares. The Rights were not registered in the United States and will not be distributed to holders of BBD American Depositary Shares (ADS's). In lieu of the Rights, BNY Mellon, as the agent for BBD, sold the rights in the home market and will distribute the proceeds of the sale to BBD ADS Holders. The net distribution is \$0.075539 per ADS.

The ADS record date will be February 8, 2011. The payable date is February 18, 2011. The New York Stock Exchange (NYSE) has set February 4, 2011 as the ex-distribution date.

Banco Bradesco S.A. (BBD2 underlying symbol BBD) options were adjusted on July 14, 2010. The new deliverable became 110 Banco Bradesco S.A. (BBD) American Depositary Shares (See OCC Information Memo #27478).

Adjusted BBD2 options must be further adjusted to reflect a cash distribution in lieu of rights in respect of BBD's ex-distribution date of February 4, 2011.

Banco Bradesco S.A. (BBD) announced a distribution of Rights to holders of its American Depositary Shares. The Rights were not registered in the United States and will not be distributed to holders of BBD American Depositary Shares (ADS's). In lieu of the Rights, BNY Mellon, as the agent for BBD, sold the rights in the home market and will distribute the proceeds of the sale to BBD ADS Holders. The net distribution is \$0.075539 per ADS.

The ADS record date will be February 8, 2011. The payable date is February 18, 2011. The New York Stock Exchange (NYSE) has set February 4, 2011 as the ex-distribution date.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Banco Bradesco S.A. options will be adjusted as follows.

Adjustment Date: Friday, February 4, 2011
Option Symbol: BBD remains the same
Underlying Security: BBD remains the same
Contract Multiplier: 1
Strike Prices: Reduced by **0.075539**, rounded to nearest penny
New Multiplier: 100 (e.g. Premium of 1.00 = \$100)
New Deliverable: **100 Banco Bradesco S.A. (BBD) American Depositary Shares**

Adjustment Date: Friday, February 4, 2011
Option Symbol: BBD1 remains the same
Underlying Security: BBD1 remains the same
Contract Multiplier: 1
Strike Prices: Reduced by **0.0914021**, rounded to nearest penny
New Multiplier: 100 (e.g. Premium of 1.00 = \$100)
New Deliverable: **121 Banco Bradesco S.A. (BBD) American Depositary Shares**

Adjustment Date: Friday, February 4, 2011
Option Symbol: BBD2 remains the same
Underlying Security: BBD2 remains the same
Contract Multiplier: 1
Strike Prices: Reduced by **0.075539**, rounded to nearest penny
New Multiplier: 110 (e.g. Premium of 1.00 = \$110)
New Deliverable: **110 Banco Bradesco S.A. (BBD) American Depositary Shares**

GTC Order Cancellation:

On Thursday, February 3, 2011, immediately after the BOX close, all resting orders for BBD/BBD1/BBD2 in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted BBD/BBD1/BBD2 series, the BOX Participant will need to reenter the orders before the open on Friday, February 4, 2011.

Pricing Considerations:

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BBD	C/P	14.00	02/19/2011	BBD	C/P	13.92	02/19/2011
BBD	C/P	15.00	02/19/2011	BBD	C/P	14.92	02/19/2011
BBD	C/P	16.00	02/19/2011	BBD	C/P	15.92	02/19/2011
BBD	C/P	17.00	02/19/2011	BBD	C/P	16.92	02/19/2011
BBD	C/P	18.00	02/19/2011	BBD	C/P	17.92	02/19/2011
BBD	C/P	19.00	02/19/2011	BBD	C/P	18.92	02/19/2011
BBD	C/P	20.00	02/19/2011	BBD	C/P	19.92	02/19/2011
BBD	C/P	21.00	02/19/2011	BBD	C/P	20.92	02/19/2011
BBD	C/P	22.00	02/19/2011	BBD	C/P	21.92	02/19/2011
BBD	C/P	23.00	02/19/2011	BBD	C/P	22.92	02/19/2011
BBD	C/P	24.00	02/19/2011	BBD	C/P	23.92	02/19/2011
BBD	C/P	25.00	02/19/2011	BBD	C/P	24.92	02/19/2011
BBD	C/P	10.00	03/19/2011	BBD	C/P	9.92	03/19/2011
BBD	C/P	13.00	03/19/2011	BBD	C/P	12.92	03/19/2011
BBD	C/P	14.00	03/19/2011	BBD	C/P	13.92	03/19/2011
BBD	C/P	15.00	03/19/2011	BBD	C/P	14.92	03/19/2011
BBD	C/P	16.00	03/19/2011	BBD	C/P	15.92	03/19/2011
BBD	C/P	17.00	03/19/2011	BBD	C/P	16.92	03/19/2011
BBD	C/P	18.00	03/19/2011	BBD	C/P	17.92	03/19/2011
BBD	C/P	19.00	03/19/2011	BBD	C/P	18.92	03/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BBD	C/P	20.00	03/19/2011	BBD	C/P	19.92	03/19/2011
BBD	C/P	21.00	03/19/2011	BBD	C/P	20.92	03/19/2011
BBD	C/P	22.50	03/19/2011	BBD	C/P	22.42	03/19/2011
BBD	C/P	24.00	03/19/2011	BBD	C/P	23.92	03/19/2011
BBD	C/P	25.00	03/19/2011	BBD	C/P	24.92	03/19/2011
BBD	C/P	26.00	03/19/2011	BBD	C/P	25.92	03/19/2011
BBD	C/P	10.00	06/18/2011	BBD	C/P	9.92	06/18/2011
BBD	C/P	12.50	06/18/2011	BBD	C/P	12.42	06/18/2011
BBD	C/P	14.00	06/18/2011	BBD	C/P	13.92	06/18/2011
BBD	C/P	15.00	06/18/2011	BBD	C/P	14.92	06/18/2011
BBD	C/P	16.00	06/18/2011	BBD	C/P	15.92	06/18/2011
BBD	C/P	17.00	06/18/2011	BBD	C/P	16.92	06/18/2011
BBD	C/P	18.00	06/18/2011	BBD	C/P	17.92	06/18/2011
BBD	C/P	19.00	06/18/2011	BBD	C/P	18.92	06/18/2011
BBD	C/P	20.00	06/18/2011	BBD	C/P	19.92	06/18/2011
BBD	C/P	21.00	06/18/2011	BBD	C/P	20.92	06/18/2011
BBD	C/P	22.00	06/18/2011	BBD	C/P	21.92	06/18/2011
BBD	C/P	23.00	06/18/2011	BBD	C/P	22.92	06/18/2011
BBD	C/P	24.00	06/18/2011	BBD	C/P	23.92	06/18/2011
BBD	C/P	25.00	06/18/2011	BBD	C/P	24.92	06/18/2011
BBD	C/P	26.00	06/18/2011	BBD	C/P	25.92	06/18/2011
BBD	C/P	30.00	06/18/2011	BBD	C/P	29.92	06/18/2011
BBD	C/P	14.00	09/17/2011	BBD	C/P	13.92	09/17/2011
BBD	C/P	15.00	09/17/2011	BBD	C/P	14.92	09/17/2011
BBD	C/P	16.00	09/17/2011	BBD	C/P	15.92	09/17/2011
BBD	C/P	17.00	09/17/2011	BBD	C/P	16.92	09/17/2011
BBD	C/P	18.00	09/17/2011	BBD	C/P	17.92	09/17/2011
BBD	C/P	19.00	09/17/2011	BBD	C/P	18.92	09/17/2011
BBD	C/P	20.00	09/17/2011	BBD	C/P	19.92	09/17/2011
BBD	C/P	21.00	09/17/2011	BBD	C/P	20.92	09/17/2011
BBD	C/P	22.00	09/17/2011	BBD	C/P	21.92	09/17/2011
BBD	C/P	23.00	09/17/2011	BBD	C/P	22.92	09/17/2011
BBD	C/P	24.00	09/17/2011	BBD	C/P	23.92	09/17/2011
BBD	C/P	12.50	01/21/2012	BBD	C/P	12.42	01/21/2012
BBD	C/P	15.00	01/21/2012	BBD	C/P	14.92	01/21/2012
BBD	C/P	17.50	01/21/2012	BBD	C/P	17.42	01/21/2012
BBD	C/P	20.00	01/21/2012	BBD	C/P	19.92	01/21/2012
BBD	C/P	25.00	01/21/2012	BBD	C/P	24.92	01/21/2012
BBD	C/P	30.00	01/21/2012	BBD	C/P	29.92	01/21/2012
BBD	C/P	35.00	01/21/2012	BBD	C/P	34.92	01/21/2012
BBD	C/P	12.50	01/19/2013	BBD	C/P	12.42	01/19/2013
BBD	C/P	15.00	01/19/2013	BBD	C/P	14.92	01/19/2013
BBD	C/P	17.50	01/19/2013	BBD	C/P	17.42	01/19/2013
BBD	C/P	20.00	01/19/2013	BBD	C/P	19.92	01/19/2013
BBD	C/P	25.00	01/19/2013	BBD	C/P	24.92	01/19/2013

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BBD	C/P	30.00	01/19/2013	BBD	C/P	29.92	01/19/2013
BBD2	C/P	2.27	01/21/2012	BBD2	C/P	2.19	01/21/2012
BBD2	C/P	4.55	01/21/2012	BBD2	C/P	4.47	01/21/2012
BBD2	C/P	6.82	01/21/2012	BBD2	C/P	6.74	01/21/2012
BBD2	C/P	9.09	01/21/2012	BBD2	C/P	9.01	01/21/2012
BBD2	C/P	11.36	01/21/2012	BBD2	C/P	11.28	01/21/2012
BBD2	C/P	13.64	01/21/2012	BBD2	C/P	13.56	01/21/2012
BBD2	C/P	15.91	01/21/2012	BBD2	C/P	15.83	01/21/2012
BBD2	C/P	18.18	01/21/2012	BBD2	C/P	18.10	01/21/2012
BBD2	C/P	20.45	01/21/2012	BBD2	C/P	20.37	01/21/2012
BBD2	C/P	22.73	01/21/2012	BBD2	C/P	22.65	01/21/2012
BBD2	C/P	27.27	01/21/2012	BBD2	C/P	27.19	01/21/2012
BBD2	C/P	31.82	01/21/2012	BBD2	C/P	31.74	01/21/2012
BBD1	C/P	15.00	01/21/2012	BBD1	C/P	14.91	01/21/2012
BBD1	C/P	20.00	01/21/2012	BBD1	C/P	19.91	01/21/2012
BBD1	C/P	25.00	01/21/2012	BBD1	C/P	24.91	01/21/2012
BBD1	C/P	30.00	01/21/2012	BBD1	C/P	29.91	01/21/2012

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.