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**Eaton Vance Tax-Advantaged Bond and Option Strategies Fund (EXD)
Raises \$200 Million in Initial Public Offering**

BOSTON, MA, June 25, 2010 – Eaton Vance Corp. (NYSE: EV) announced today the initial public offering of common shares of Eaton Vance Tax-Advantaged Bond and Option Strategies Fund, a new closed-end fund. The Fund is issuing 10 million shares at an initial price of \$20.00 per share, resulting in gross proceeds of \$200 million. Up to approximately 1.5 million additional shares may be issued upon exercise of the underwriters' over-allotment option, which may not occur. The Fund begins trading today on the New York Stock Exchange under the ticker symbol "EXD."

The Fund's investment objective is to provide tax-advantaged current income and gains. The Fund's investment program combines a tax-advantaged short-term, high-quality bond strategy (the "Bond Strategy") and a rules-based option overlay strategy incorporating long and short positions in equity index options (the "Option Overlay Strategy") to pursue its investment objective. Through these two strategies, the Fund seeks to provide investors with a portfolio that will generate attractive after-tax returns with low volatility and low correlation to stock and long-duration fixed income market returns. There can be no assurance that the Fund will achieve its investment objective.

The underwriting syndicate was led by Morgan Stanley & Co. Incorporated and Citigroup Global Markets, Inc. and included BofA Merrill Lynch and UBS Investment Bank.

Eaton Vance Management is the Fund's investment adviser and will be responsible for the Fund's overall investment program. Parametric Risk Advisors LLC, an Eaton Vance affiliate, is the Fund's sub-adviser responsible for the Option Overlay Strategy.

The Fund's share price will fluctuate over time based on market conditions and, at time of sale, may be worth more or less than a shareholder's original investment. Shares of closed-end funds often trade at a discount to their net asset value.

In its third fiscal quarter of 2010, Eaton Vance Corp. expects to recognize structuring fee expense of approximately \$2.6 million in connection with the offering, in addition to distribution-related compensation expenses.

Eaton Vance is one of the oldest investment management firms in the United States, with a history dating to 1924. Eaton Vance and its affiliates managed \$176.2 billion in assets as of April 30, 2010, offering individuals and institutions a broad array of investment strategies and wealth management solutions. The Company's long record of providing exemplary service and attractive returns through a variety of market conditions has made Eaton Vance the investment manager of choice for many of today's most discerning investors. For more information about Eaton Vance, visit www.eatonvance.com.

The Fund is a newly organized, diversified, closed-end management investment company with no operating history. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. For a prospectus which contains this and other information relevant to an investment in the Fund, please contact your securities representative. Investors should read the prospectus carefully before they invest. There can be no assurance the Fund's investment objective will be attained.

This news release contains statements that are not historical facts, referred to as "forward looking statements." The Fund's actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.

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