

**SERIES ADJUSTMENTS 2000-020**  
**ONN INFORMATION CIRCULAR # 90**  
**December 11, 2000**

**Aetna Inc. (AET)**  
**Upcoming Contract Adjustment due to Restructuring and Merger**

**Spin-off and Merger Plan:**

On November 30, 2000 shareholders of Aetna Inc. (AET) approved a proposed spin-off of Aetna U.S. Healthcare (New Aetna Inc.) and cash merger with ING Groep N.V. (ING) as stated in the Agreement Plan of Restructuring and Merger dated July 19, 2000. The spin-off/reorganization is anticipated to become effective after the close of business on December 13, 2000. Under the terms of the Plan, each share of AET Common Stock outstanding immediately prior to the consummation of the plan will be converted into the right to receive one (1) Common Share of New Aetna Inc. ("AET New") and approximately \$35.00.

*\*\* The forgoing is an unofficial summary of the terms of the recapitalization, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement/prospectus dated October 18, 2000 for the authoritative description of the terms and conditions.*

**Pending Contract Adjustments:**

Pursuant to The Options Clearing Corporation's ("OCC") by-laws, all outstanding AET options will be adjusted as follows:

<b>Date:</b>	Effective the opening of the business day after the restructuring and merger becomes effective. (Contract adjustment is expected to take place Thursday, December 14, 2000)
<b>OPRA Option Symbol:</b>	AET becomes AEY: WLY becomes YEK VLC becomes OKY
<b>No. of Contracts:</b>	No Change
<b>Strike Prices:</b>	No Change
<b>Multiplier:</b>	100(e.g., Premium of 1.00 = \$100)
<b>New Deliverable Per Contract:</b>	The deliverable for adjusted options will be based on 100 "New" Aetna, Inc Common Shares and approximately \$3,500 Cash

**GTC Order Cancellation:**

Immediately after the ISE close on the effective date of the reorganization, all resting orders in the AET order book will be cancelled.

**Position and Exercise Limits:**

The position and exercise limits will be any combination of the AEY, YEK, OKY, and ING representing not more than 75,000 contracts on the same side of the market until the January 2003 expiration

## Adjusted Exercise Prices

Effective with the opening of the business the day after the merger is consummated, trading in AET series will be on an adjusted basis. The adjusted series listed below are based on the current outstanding series. Any additional AET series added prior to the ex-date will also be adjusted in the manner outlined below.

ISE Series	Aetna Inc. (AET) (100 Shares)				Adjusted Aetna Inc. (AEY) (New Deliverable Per Contract)				
	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Strike	Month	Calls/Puts
AET0DEC45.0C/P	AET	DEC	45	LI/XI	AEY0DEC45.0CX/PX	AEY	45	DEC	LI/XI
AET0DEC50.0C/P	AET	DEC	50	LJ/XJ	AEY0DEC50.0CX/PX	AEY	50	DEC	LJ/XJ
AET0DEC55.0C/P	AET	DEC	55	LK/XK	AEY0DEC55.0CX/PX	AEY	55	DEC	LK/XK
AET0DEC60.0C/P	AET	DEC	60	LL/XL	AEY0DEC60.0CX/PX	AEY	60	DEC	LL/XL
AET0DEC65.0C/P	AET	DEC	65	LM/XM	AEY0DEC65.0CX/PX	AEY	65	DEC	LM/XM
AET0DEC70.0C/P	AET	DEC	70	LN/XN	AEY0DEC70.0CX/PX	AEY	70	DEC	LN/XN
AET1JAN35.0C/P	AET	JAN	35	AG/MG	AEY1JAN35.0CX/PX	AEY	35	JAN	AG/MG
AET1JAN40.0C/P	AET	JAN	40	AH/MH	AEY1JAN40.0CX/PX	AEY	40	JAN	AH/MH
AET1JAN50.0C/P	AET	JAN	50	AJ/MJ	AEY1JAN50.0CX/PX	AEY	50	JAN	AJ/MJ
AET1JAN55.0C/P	AET	JAN	55	AK/MK	AEY1JAN55.0CX/PX	AEY	55	JAN	AK/MK
AET1JAN60.0C/P	AET	JAN	60	AL/ML	AEY1JAN60.0CX/PX	AEY	60	JAN	AL/ML
AET1JAN65.0C/P	AET	JAN	65	AM/MM	AEY1JAN65.0CX/PX	AEY	65	JAN	AM/MM
AET1JAN70.0C/P	AET	JAN	70	AN/MN	AEY1JAN70.0CX/PX	AEY	70	JAN	AN/MN
AET1JAN75.0C/P	AET	JAN	75	AO/MO	AEY1JAN75.0CX/PX	AEY	75	JAN	AO/MO
AET1JAN80.0C/P	AET	JAN	80	AP/MP	AEY1JAN80.0CX/PX	AEY	80	JAN	AP/MP
AET1JAN100.0C/P	AET	JAN	100	AT/MT	AEY1JAN100.0CX/PX	AEY	100	JAN	AT/MT
AET1APR50.0C/P	AET	APR	50	DJ/PJ	AEY1APR50.0CX/PX	AEY	50	APR	DJ/PJ
AET1APR55.0C/P	AET	APR	55	DK/PK	AEY1APR55.0CX/PX	AEY	55	APR	DK/PK
AET1APR60.0C/P	AET	APR	60	DL/PL	AEY1APR60.0CX/PX	AEY	60	APR	DL/PL
AET1APR65.0C/P	AET	APR	65	DM/PM	AEY1APR65.0CX/PX	AEY	65	APR	DM/PM
AET1APR70.0C/P	AET	APR	70	DN/PN	AEY1APR70.0CX/PX	AEY	70	APR	DN/PN
AET1APR75.0C/P	AET	APR	75	DO/PO	AEY1APR75.0CX/PX	AEY	75	APR	DO/PO
AET1JUL60.0C/P	AET	JUL	60	GL/SL	AEY1JUL60.0CX/PX	AEY	60	JUL	GL/SL
AET1JUL65.0C/P	AET	JUL	65	GM/SM	AEY1JUL65.0CX/PX	AEY	65	JUL	GM/SM
AET1JUL70.0C/P	AET	JUL	70	GN/SN	AEY1JUL70.0CX/PX	AEY	70	JUL	GN/SN
AET1JUL75.0C/P	AET	JUL	75	GO/SO	AEY1JUL75.0CX/PX	AEY	75	JUL	GO/SO
AET2JAN40.0C/P	WLY	JAN	40	AH/MH	AEY2JAN40.0CX/PX	YEK	40	JAN	AH/MH
AET2JAN50.0C/P	WLY	JAN	50	AJ/MJ	AEY2JAN50.0CX/PX	YEK	50	JAN	AJ/MJ
AET2JAN60.0C/P	WLY	JAN	60	AL/ML	AEY2JAN60.0CX/PX	YEK	60	JAN	AL/ML
AET2JAN70.0C/P	WLY	JAN	70	AN/MN	AEY2JAN70.0CX/PX	YEK	70	JAN	AN/MN
AET2JAN80.0C/P	WLY	JAN	80	AP/MP	AEY2JAN80.0CX/PX	YEK	80	JAN	AP/MP
AET2JAN100.0C/P	WLY	JAN	100	AT/MT	AEY2JAN100.0CX/PX	YEK	100	JAN	AT/MT
AET2JAN120.0C/P	WLY	JAN	120	AD/MD	AEY2JAN120.0CX/PX	YEK	120	JAN	AD/MD

AET3JAN40.0C/P	VLC	JAN	40 AH/MH	AEY3JAN40.0CX/PX	OKY	40 JAN	AH/MH
AET3JAN50.0C/P	VLC	JAN	50 AJ/MJ	AEY3JAN50.0CX/PX	OKY	50 JAN	AJ/MJ
AET3JAN60.0C/P	VLC	JAN	60 AL/ML	AEY3JAN60.0CX/PX	OKY	60 JAN	AL/ML
AET3JAN70.0C/P	VLC	JAN	70 AN/MN	AEY3JAN70.0CX/PX	OKY	70 JAN	AN/MN
AET3JAN80.0C/P	VLC	JAN	80 AP/MP	AEY3JAN80.0CX/PX	OKY	80 JAN	AP/MP
AET3JAN100.0C/P	VLC	JAN	100 AT/MT	AEY3JAN100.0CX/PX	OKY	100 JAN	AT/MT
AET3JAN120.0C/P	VLC	JAN	120 ADMD	AEY3JAN120.0CX/PX	OKY	120 JAN	ADMD

**Questions regarding this notice may be directed to Barbara Wheeler at (212) 897-0252.**