

SERIES ADJUSTMENTS - 2001-012
ONN INFORMATION CIRCULAR #127
February 27, 2001

Summit Bancorp (SUB) Pending Merger with FleetBoston (FBF)

On February 26, 2001, the shareholders of Summit Bancorp (SUB) approved the proposed merger with FleetBoston (FBF). When the merger consummated, each SUB share will be converted into the right to receive 1.02 FBF Common Shares.

The merger is anticipated to be effective before the opening on March 1, 2001

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Summit Bancorp options will be adjusted as follows:

Adjustment Date: Adjustments effective the day following the merger.
 Anticipated to be March 1, 2001

ISE Underlying Symbol No Change

OPRA Option Symbols: SUB Becomes SBJ

Strike Prices: No Change

No. Of Contracts: No Change

Multiplier: 100*(eg., Premium of 1.00 = \$100)

New Deliverable/Contract: 102 FleetBoston Financial Corporation shares

***The foregoing is an unofficial summary of the terms of the Merger, 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 for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the SUB order book will be cancelled. If the merger is effective on March 1, then all GTC orders will be cancelled at the close on February 28.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, after the date the merger is consummated, trading in SUB series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional SUB series added prior to the merger date will also be adjusted in the manner outlined below.

Existing Series -- Summit Bancorp (SUB) (Before - Date To Be Announced) 100 shares SUB					Adjusted Series -- Summit Bancorp (SUB) (Beginning - Date To Be Announced) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
SUB1MAR40.0C/P	SUB	MAR	40	CH/OH	SUB1MAR40.0CX/PX	SBJ	MAR	40	CH/OH
SUB1MAR42.5C/P	SUB	MAR	42 1/2	CV/OV	SUB1MAR42.5CX/PX	SBJ	MAR	42 1/2	CV/OV
SUB1MAR45.0C/P	SUB	MAR	45	CI/OI	SUB1MAR45.0CX/PX	SBJ	MAR	45	CI/OI
SUB1MAR47.5C/P	SUB	MAR	47 1/2	CW/OW	SUB1MAR47.5CX/PX	SBJ	MAR	47 1/2	CW/OW
SUB1MAR50.0C/P	SUB	MAR	50	CJ/OJ	SUB1MAR50.0CX/PX	SBJ	MAR	50	CJ/OJ
SUB1APR25.0C/P	SUB	APR	25	DE/PE	SUB1APR25.0CX/PX	SBJ	APR	25	DE/PE
SUB1APR27.5C/P	SUB	APR	27 1/2	DY/PY	SUB1APR27.5CX/PX	SBJ	APR	27 1/2	DY/PY
SUB1APR30.0C/P	SUB	APR	30	DF/PF	SUB1APR30.0CX/PX	SBJ	APR	30	DF/PF
SUB1APR32.5C/P	SUB	APR	32 1/2	DZ/PZ	SUB1APR32.5CX/PX	SBJ	APR	32 1/2	DZ/PZ

Existing Series -- Summit Bancorp (SUB)
 (Before - Date To Be Announced)
 100 shares SUB

Adjusted Series -- Summit Bancorp (SUB)
 (Beginning - Date To Be Announced)
 (See New Deliverable Above)

SUB1APR35.0C/P	SUB	APR	35	DG/PG	SUB1APR35.0CX/PX	SBJ	APR	35	DG/PG
SUB1APR37.5C/P	SUB	APR	37 1/2	DU/PU	SUB1APR37.5CX/PX	SBJ	APR	37 1/2	DU/PU
SUB1APR40.0C/P	SUB	APR	40	DH/PH	SUB1APR40.0CX/PX	SBJ	APR	40	DH/PH
SUB1APR42.5C/P	SUB	APR	42 1/2	DV/PV	SUB1APR42.5CX/PX	SBJ	APR	42 1/2	DV/PV
SUB1APR45.0C/P	SUB	APR	45	DI/PI	SUB1APR45.0CX/PX	SBJ	APR	45	DI/PI
SUB1APR47.5C/P	SUB	APR	47 1/2	DW/PW	SUB1APR47.5CX/PX	SBJ	APR	47 1/2	DW/PW
SUB1APR50.0C/P	SUB	APR	50	DJ/PJ	SUB1APR50.0CX/PX	SBJ	APR	50	DJ/PJ
SUB1JUL30.0C/P	SUB	JUL	30	GF/SF	SUB1JUL30.0CX/PX	SBJ	JUL	30	GF/SF
SUB1JUL32.5C/P	SUB	JUL	32 1/2	GZ/SZ	SUB1JUL32.5CX/PX	SBJ	JUL	32 1/2	GZ/SZ
SUB1JUL35.0C/P	SUB	JUL	35	GG/SG	SUB1JUL35.0CX/PX	SBJ	JUL	35	GG/SG
SUB1JUL37.5C/P	SUB	JUL	37 1/2	GU/SU	SUB1JUL37.5CX/PX	SBJ	JUL	37 1/2	GU/SU
SUB1JUL40.0C/P	SUB	JUL	40	GH/SH	SUB1JUL40.0CX/PX	SBJ	JUL	40	GH/SH
SUB1JUL42.5C/P	SUB	JUL	42 1/2	GV/SV	SUB1JUL42.5CX/PX	SBJ	JUL	42 1/2	GV/SV
SUB1JUL45.0C/P	SUB	JUL	45	GI/SI	SUB1JUL45.0CX/PX	SBJ	JUL	45	GI/SI
SUB1JUL47.5C/P	SUB	JUL	47 1/2	GW/SW	SUB1JUL47.5CX/PX	SBJ	JUL	47 1/2	GW/SW
SUB1JUL50.0C/P	SUB	JUL	50	GJ/SJ	SUB1JUL50.0CX/PX	SBJ	JUL	50	GJ/SJ
SUB1OCT40.0C/P	SUB	OCT	40	JH/VH	SUB1OCT40.0CX/PX	SBJ	OCT	40	JH/VH
SUB1OCT42.5C/P	SUB	OCT	42 1/2	JV/VV	SUB1OCT42.5CX/PX	SBJ	OCT	42 1/2	JV/VV
SUB1OCT45.0C/P	SUB	OCT	45	JI/VI	SUB1OCT45.0CX/PX	SBJ	OCT	45	JI/VI

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