

**SERIES ADJUSTMENTS - 2003-014**  
**ONN INFORMATION CIRCULAR #417**  
**March 25, 2003**

**Household Int'l, Inc. (HI) Merger with HSBC Holdings plc (HSBC) EFFECTIVE**

On Friday, March 28, 2003, the shareholders of Household Int'l, Inc. (HI) voted to approve a merger with HSBC Holdings plc (HSBC). Pursuant to the terms of the merger, each HI share will be converted into either 1) 0.535 HSBC Holdings plc ADS's or 2) 2.675 HSBC Holdings plc Ordinary Shares. Cash will be paid in lieu of fractional ADS's and ordinary shares.

Each HSBC Holdings plc (HBC) ADS represents five (5) Ordinary Shares and will trade on the NYSE, which HSBC Holdings plc Ordinary Shares will trade on the London Stock Exchange  
 Each HSBC Holdings plc Ordinary Shares will trade on the London Stock Exchange.

**HSBC Holdings plc Ordinary Shares are not expected to be listed for trading in the United States.**

HI Shareholders may:

- 1) elect to receive 0.535 HBC ADS's for each HI Common Share, Or,
- 2) elect to receive 2.675 HSBC Holdings plc Ordinary Shares for each HI Common share

**Pending Contract Adjustments**

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Household Int'l, options will be adjusted as follows:

**Adjustment Date:** Monday March 31, 2003  
**ISE Underlying Symbol** No Change - Remains HI  
**OPRA Option Symbols:** HI Becomes HIY  
 LIH Becomes KGF  
 ZIH Becomes XHB  
**Strike Prices:** No Change  
**No. Of Contracts:** No Change  
**Multiplier:** 100\*(eg., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** 1) 53 HBC ADS's  
 2) Cash in lieu of .5 fractional hbc ADS's

*\*\*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 Friday March 28, 2003, all resting orders in the HI order book will be cancelled.

**ADJUSTED EXERCISE PRICES:**

Effective with the opening of business, on Monday, March 31,2003, trading in HI series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional HI series added prior to the merger date will also be adjusted in the manner outlined below.

ISESeries	Household Int'l, Inc. (HI) (Before 3/31/2003) 100 shares HI				ISESeries	Household Int'l, Inc. (HI) (Beginning 3/31/2003) (See New Deliverable Above)			
	OPRA	Month	Strike	Calls/Puts		OPRA	Month	Strike	Calls/Puts
HI3APR10.0C/P	HI	APR	10	DB/PB	HI3APR10.0CX/PX	HIY	APR	10	DB/PB
HI3APR12.5C/P	HI	APR	12 1/2	DV/PV	HI3APR12.5CX/PX	HIY	APR	12 1/2	DV/PV
HI3APR15.0C/P	HI	APR	15	DC/PC	HI3APR15.0CX/PX	HIY	APR	15	DC/PC
HI3APR17.5C/P	HI	APR	17 1/2	DW/PW	HI3APR17.5CX/PX	HIY	APR	17 1/2	DW/PW
HI3APR20.0C/P	HI	APR	20	DD/PD	HI3APR20.0CX/PX	HIY	APR	20	DD/PD
HI3APR22.5C/P	HI	APR	22 1/2	DX/PX	HI3APR22.5CX/PX	HIY	APR	22 1/2	DX/PX
HI3APR25.0C/P	HI	APR	25	DE/PE	HI3APR25.0CX/PX	HIY	APR	25	DE/PE
HI3APR30.0C/P	HI	APR	30	DF/PF	HI3APR30.0CX/PX	HIY	APR	30	DF/PF
HI3APR35.0C/P	HI	APR	35	DG/PG	HI3APR35.0CX/PX	HIY	APR	35	DG/PG
HI3APR40.0C/P	HI	APR	40	DH/PH	HI3APR40.0CX/PX	HIY	APR	40	DH/PH
HI3APR45.0C/P	HI	APR	45	DI/PI	HI3APR45.0CX/PX	HIY	APR	45	DI/PI

HI3APR50.0C/P  
HI3APR55.0C/P

HI  
HI

APR  
APR

50  
55

DJ/PJ  
DK/PK

HI3APR50.0CX/PX  
HI3APR55.0CX/PX

HIY  
HIY

APR  
APR

50  
55

DJ/PJ  
DK/PK

HI3MAY17.5C/P	HI	MAY	17 1/2	EW/QW	HI3MAY17.5CX/PX	HIY	MAY	17 1/2	EW/QW
HI3MAY20.0C/P	HI	MAY	20	ED/QD	HI3MAY20.0CX/PX	HIY	MAY	20	ED/QD
HI3MAY22.5C/P	HI	MAY	22 1/2	EX/QX	HI3MAY22.5CX/PX	HIY	MAY	22 1/2	EX/QX
HI3MAY25.0C/P	HI	MAY	25	EE/QE	HI3MAY25.0CX/PX	HIY	MAY	25	EE/QE
HI3MAY30.0C/P	HI	MAY	30	EF/QF	HI3MAY30.0CX/PX	HIY	MAY	30	EF/QF
HI3MAY35.0C/P	HI	MAY	35	EG/QG	HI3MAY35.0CX/PX	HIY	MAY	35	EG/QG
HI3MAY40.0C/P	HI	MAY	40	EH/QH	HI3MAY40.0CX/PX	HIY	MAY	40	EH/QH
HI3MAY45.0C/P	HI	MAY	45	EI/QI	HI3MAY45.0CX/PX	HIY	MAY	45	EI/QI
HI3MAY50.0C/P	HI	MAY	50	EJ/QJ	HI3MAY50.0CX/PX	HIY	MAY	50	EJ/QJ
HI3JUL15.0C/P	HI	JUL	15	GC/SC	HI3JUL15.0CX/PX	HIY	JUL	15	GC/SC
HI3JUL17.5C/P	HI	JUL	17 1/2	GW/SW	HI3JUL17.5CX/PX	HIY	JUL	17 1/2	GW/SW
HI3JUL20.0C/P	HI	JUL	20	GD/SD	HI3JUL20.0CX/PX	HIY	JUL	20	GD/SD
HI3JUL22.5C/P	HI	JUL	22 1/2	GX/SX	HI3JUL22.5CX/PX	HIY	JUL	22 1/2	GX/SX
HI3JUL25.0C/P	HI	JUL	25	GE/SE	HI3JUL25.0CX/PX	HIY	JUL	25	GE/SE
HI3JUL30.0C/P	HI	JUL	30	GF/SF	HI3JUL30.0CX/PX	HIY	JUL	30	GF/SF
HI3JUL35.0C/P	HI	JUL	35	GG/SG	HI3JUL35.0CX/PX	HIY	JUL	35	GG/SG
HI3OCT17.5C/P	HI	OCT	17 1/2	JW/VW	HI3OCT17.5CX/PX	HIY	OCT	17 1/2	JW/VW
HI3OCT20.0C/P	HI	OCT	20	JD/VD	HI3OCT20.0CX/PX	HIY	OCT	20	JD/VD
HI3OCT22.5C/P	HI	OCT	22 1/2	JX/VX	HI3OCT22.5CX/PX	HIY	OCT	22 1/2	JX/VX
HI3OCT25.0C/P	HI	OCT	25	JE/VE	HI3OCT25.0CX/PX	HIY	OCT	25	JE/VE
HI3OCT30.0C/P	HI	OCT	30	JF/VF	HI3OCT30.0CX/PX	HIY	OCT	30	JF/VF
HI3OCT35.0C/P	HI	OCT	35	JG/VG	HI3OCT35.0CX/PX	HIY	OCT	35	JG/VG
HI3OCT40.0C/P	HI	OCT	40	JH/VH	HI3OCT40.0CX/PX	HIY	OCT	40	JH/VH
HI3OCT45.0C/P	HI	OCT	45	JI/VI	HI3OCT45.0CX/PX	HIY	OCT	45	JI/VI
HI3OCT50.0C/P	HI	OCT	50	JJ/VJ	HI3OCT50.0CX/PX	HIY	OCT	50	JJ/VJ

Household International Inc. - 2004 Leap (HI/LIH)  
(Before 3/31/2003)  
100 shares HI

Household International Inc. - 2004 Leap (HI/KGF)  
(Beginning 3/31/2003)  
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
HI4JAN5.0C/P	LIH	JAN	5	AY/MY	HI4JAN5.0CX/PX	KGF	JAN	5	AY/MY
HI4JAN10.0C/P	LIH	JAN	10	AB/MB	HI4JAN10.0CX/PX	KGF	JAN	10	AB/MB
HI4JAN15.0C/P	LIH	JAN	15	AC/MC	HI4JAN15.0CX/PX	KGF	JAN	15	AC/MC
HI4JAN20.0C/P	LIH	JAN	20	AD/MD	HI4JAN20.0CX/PX	KGF	JAN	20	AD/MD
HI4JAN22.5C/P	LIH	JAN	22 1/2	AX/MX	HI4JAN22.5CX/PX	KGF	JAN	22 1/2	AX/MX
HI4JAN25.0C/P	LIH	JAN	25	AE/ME	HI4JAN25.0CX/PX	KGF	JAN	25	AE/ME
HI4JAN30.0C/P	LIH	JAN	30	AF/MF	HI4JAN30.0CX/PX	KGF	JAN	30	AF/MF
HI4JAN35.0C/P	LIH	JAN	35	AG/MG	HI4JAN35.0CX/PX	KGF	JAN	35	AG/MG
HI4JAN40.0C/P	LIH	JAN	40	AH/MH	HI4JAN40.0CX/PX	KGF	JAN	40	AH/MH
HI4JAN50.0C/P	LIH	JAN	50	AJ/MJ	HI4JAN50.0CX/PX	KGF	JAN	50	AJ/MJ
HI4JAN60.0C/P	LIH	JAN	60	AL/ML	HI4JAN60.0CX/PX	KGF	JAN	60	AL/ML
HI4JAN70.0C/P	LIH	JAN	70	AN/MN	HI4JAN70.0CX/PX	KGF	JAN	70	AN/MN
HI4JAN80.0C/P	LIH	JAN	80	AP/MP	HI4JAN80.0CX/PX	KGF	JAN	80	AP/MP
HI4JAN90.0C/P	LIH	JAN	90	AR/MR	HI4JAN90.0CX/PX	KGF	JAN	90	AR/MR
HI4JAN100.0C/P	LIH	JAN	100	AT/MT	HI4JAN100.0CX/PX	KGF	JAN	100	AT/MT
HI4JAN105.0C/P	LIH	JAN	105	AA/MA	HI4JAN105.0CX/PX	KGF	JAN	105	AA/MA

Household International Inc. - 2005 Leap (HI/ZIH)  
(Before 3/31/2003)  
100 shares HI

Household International Inc. - 2005 Leap (HI/XHB)  
(Beginning 3/31/2003)  
(See New Deliverable Above)

ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
HI5JAN5.0C/P	ZIH	JAN	5	AY/MY	HI5JAN5.0CX/PX	XHB	JAN	5	AY/MY
HI5JAN10.0C/P	ZIH	JAN	10	AB/MB	HI5JAN10.0CX/PX	XHB	JAN	10	AB/MB
HI5JAN15.0C/P	ZIH	JAN	15	AC/MC	HI5JAN15.0CX/PX	XHB	JAN	15	AC/MC
HI5JAN20.0C/P	ZIH	JAN	20	AD/MD	HI5JAN20.0CX/PX	XHB	JAN	20	AD/MD
HI5JAN25.0C/P	ZIH	JAN	25	AE/ME	HI5JAN25.0CX/PX	XHB	JAN	25	AE/ME
HI5JAN30.0C/P	ZIH	JAN	30	AF/MF	HI5JAN30.0CX/PX	XHB	JAN	30	AF/MF
HI5JAN40.0C/P	ZIH	JAN	40	AH/MH	HI5JAN40.0CX/PX	XHB	JAN	40	AH/MH
HI5JAN50.0C/P	ZIH	JAN	50	AJ/MJ	HI5JAN50.0CX/PX	XHB	JAN	50	AJ/MJ
HI5JAN60.0C/P	ZIH	JAN	60	AL/ML	HI5JAN60.0CX/PX	XHB	JAN	60	AL/ML
HI5JAN70.0C/P	ZIH	JAN	70	AN/MN	HI5JAN70.0CX/PX	XHB	JAN	70	AN/MN

Questions regarding this release may be directed to ISE Market Data Control at (212) 897-0264.