

SERIES ADJUSTMENTS - 2003-066
ONN INFORMATION CIRCULAR # 557
December 8, 2003

Countrywide Financial Corp. (CFC)
4 For 3 Stock Split
Ex-Distribution Date: 12/18/2003

Countrywide Financial Corp. (CFC) has declared a 4 For 3 stock split payable to shareholders of record on December 17, 2003. Distribution date for the stock split will be Wednesday, December 2, 2003. Ex-distribution date for the stock split will be Thursday, December 18, 2003.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Countrywide Financial Corp. options will be adjusted as follows:

Adjustment Date: Effective with exercises of Thursday, December 18, 2003 and thereafter.
ISE Underlying Symbol(s): Unchanged - CFC
OPRA Option Symbol(s): CFC/XXR/YJD becomes CKJ/ZZX/WCA
Size of Contract: 133 shares
Strike Prices: Reduced by dividing existing strikes by 1.33 and rounding to the nearest eighth.
Multiplier: 133 (e.g., Premium of 1.00 = \$133)
New Deliverable/Contract: 133 Shares of Countrywide Financial Corp.

GTC Order Cancellation:

On Wednesday, December 17, 2003, immediately after the ISE close, all resting orders in the CFC order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until January 21, 2006 expiration will be any combination of CFC and CKJ/ZZX/WCA options not to exceed 9,975,000 shares of CFC, through the January 21, 2006, at which time it will revert to its standard limit of 75,000 contracts.

Unadjusted New Shares:

New CFC series with a contract unit of 100 shares will be introduced on Friday, December 19, 2003. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Thursday, December 18, 2003, the ex-distribution date, trading in CFC series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional CFC series added prior to the ex-date will also be adjusted in the manner outlined below.

Countrywide Financial Corp. (CFC) (Before 12/18/2003) (100 shrs CFC)					Countrywide Financial Corp. (CKJ) (Beginning 12/18/2003) (133 shrs CFC)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC3DEC80.0C/P	CFC	DEC	80	LP/XP	CFC3DEC60.0CX/PX	CKJ	DEC	60	LL/XL
CFC3DEC85.0C/P	CFC	DEC	85	LQ/XQ	CFC3DEC63.8CX/PX	CKJ	DEC	63 3/4	LN/XN
CFC3DEC90.0C/P	CFC	DEC	90	LR/XR	CFC3DEC67.5CX/PX	CKJ	DEC	67 1/2	LP/XP
CFC3DEC95.0C/P	CFC	DEC	95	LS/XS	CFC3DEC71.3CX/PX	CKJ	DEC	71 1/4	LQ/XQ
CFC3DEC100.0C/P	CFC	DEC	100	LT/XT	CFC3DEC75.0CX/PX	CKJ	DEC	75	LO/XO
CFC3DEC105.0C/P	CFC	DEC	105	LA/XA	CFC3DEC78.8CX/PX	CKJ	DEC	78 3/4	LS/XS
CFC3DEC110.0C/P	CFC	DEC	110	LB/XB	CFC3DEC82.5CX/PX	CKJ	DEC	82 1/2	LT/XT
CFC3DEC115.0C/P	CFC	DEC	115	LC/XC	CFC3DEC86.3CX/PX	CKJ	DEC	86 1/4	LU/XU
CFC3DEC120.0C/P	CFC	DEC	120	LD/XD	CFC3DEC90.0CX/PX	CKJ	DEC	90	LR/XR
CFC3DEC125.0C/P	CFC	DEC	125	LE/XE	CFC3DEC93.8CX/PX	CKJ	DEC	93 3/4	LV/XV

Countrywide Financial Corp. (CFC)
(Before 12/18/2003)
(100 shrs CFC)

Countrywide Financial Corp. (CKJ)
(Beginning 12/18/2003)
(133 shrs CFC)

ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
CFC4JAN40.0C/P	CFC	JAN	40	AH/MH	CFC4JAN30.0CX/PX	CKJ	JAN	30	AF/MF
CFC4JAN45.0C/P	CFC	JAN	45	AI/MI	CFC4JAN33.8CX/PX	CKJ	JAN	33 3/4	AE/ME
CFC4JAN50.0C/P	CFC	JAN	50	AJ/MJ	CFC4JAN37.5CX/PX	CKJ	JAN	37 1/2	AG/MG
CFC4JAN55.0C/P	CFC	JAN	55	AK/MK	CFC4JAN41.3CX/PX	CKJ	JAN	41 1/4	AH/MH
CFC4JAN60.0C/P	CFC	JAN	60	AL/ML	CFC4JAN45.0CX/PX	CKJ	JAN	45	AI/MI
CFC4JAN65.0C/P	CFC	JAN	65	AM/MM	CFC4JAN48.8CX/PX	CKJ	JAN	48 3/4	AJ/MJ
CFC4JAN70.0C/P	CFC	JAN	70	AN/MN	CFC4JAN52.5CX/PX	CKJ	JAN	52 1/2	AK/MK
CFC4JAN75.0C/P	CFC	JAN	75	AO/MO	CFC4JAN56.3CX/PX	CKJ	JAN	56 1/4	AM/MM
CFC4JAN80.0C/P	CFC	JAN	80	AP/MP	CFC4JAN60.0CX/PX	CKJ	JAN	60	AL/ML
CFC4JAN85.0C/P	CFC	JAN	85	AQ/MQ	CFC4JAN63.8CX/PX	CKJ	JAN	63 3/4	AN/MN
CFC4JAN90.0C/P	CFC	JAN	90	AR/MR	CFC4JAN67.5CX/PX	CKJ	JAN	67 1/2	AP/MP
CFC4JAN95.0C/P	CFC	JAN	95	AS/MS	CFC4JAN71.3CX/PX	CKJ	JAN	71 1/4	AQ/MQ
CFC4JAN100.0C/P	CFC	JAN	100	AT/MT	CFC4JAN75.0CX/PX	CKJ	JAN	75	AO/MO
CFC4JAN105.0C/P	CFC	JAN	105	AA/MA	CFC4JAN78.8CX/PX	CKJ	JAN	78 3/4	AS/MS
CFC4JAN110.0C/P	CFC	JAN	110	AB/MB	CFC4JAN82.5CX/PX	CKJ	JAN	82 1/2	AT/MT
CFC4JAN115.0C/P	CFC	JAN	115	AC/MC	CFC4JAN86.3CX/PX	CKJ	JAN	86 1/4	AU/MU
CFC4JAN120.0C/P	CFC	JAN	120	AD/MD	CFC4JAN90.0CX/PX	CKJ	JAN	90	AR/MR
CFC4JAN125.0C/P	CFC	JAN	125	AE/ME	CFC4JAN93.8CX/PX	CKJ	JAN	93 3/4	AV/MV
CFC4APR60.0C/P	CFC	APR	60	DL/PL	CFC4APR45.0CX/PX	CKJ	APR	45	DI/PI
CFC4APR65.0C/P	CFC	APR	65	DM/PM	CFC4APR48.8CX/PX	CKJ	APR	48 3/4	DJ/PJ
CFC4APR70.0C/P	CFC	APR	70	DN/PN	CFC4APR52.5CX/PX	CKJ	APR	52 1/2	DK/PK
CFC4APR75.0C/P	CFC	APR	75	DO/PO	CFC4APR56.3CX/PX	CKJ	APR	56 1/4	DM/PM
CFC4APR80.0C/P	CFC	APR	80	DP/PP	CFC4APR60.0CX/PX	CKJ	APR	60	DL/PL
CFC4APR85.0C/P	CFC	APR	85	DQ/PQ	CFC4APR63.8CX/PX	CKJ	APR	63 3/4	DN/PN
CFC4APR90.0C/P	CFC	APR	90	DR/PR	CFC4APR67.5CX/PX	CKJ	APR	67 1/2	DP/PP
CFC4APR95.0C/P	CFC	APR	95	DS/PS	CFC4APR71.3CX/PX	CKJ	APR	71 1/4	DQ/PQ
CFC4APR100.0C/P	CFC	APR	100	DT/PT	CFC4APR75.0CX/PX	CKJ	APR	75	DO/PO
CFC4APR105.0C/P	CFC	APR	105	DA/PA	CFC4APR78.8CX/PX	CKJ	APR	78 3/4	DS/PS
CFC4APR110.0C/P	CFC	APR	110	DB/PB	CFC4APR82.5CX/PX	CKJ	APR	82 1/2	DT/PT
CFC4APR115.0C/P	CFC	APR	115	DC/PC	CFC4APR86.3CX/PX	CKJ	APR	86 1/4	DU/PU
CFC4APR120.0C/P	CFC	APR	120	DD/PD	CFC4APR90.0CX/PX	CKJ	APR	90	DR/PR
CFC4APR125.0C/P	CFC	APR	125	DE/PE	CFC4APR93.8CX/PX	CKJ	APR	93 3/4	DV/PV
CFC4JUL90.0C/P	CFC	JUL	90	GR/SR	CFC4JUL67.5CX/PX	CKJ	JUL	67 1/2	GP/SP
CFC4JUL95.0C/P	CFC	JUL	95	GS/SS	CFC4JUL71.3CX/PX	CKJ	JUL	71 1/4	GQ/SQ
CFC4JUL100.0C/P	CFC	JUL	100	GT/ST	CFC4JUL75.0CX/PX	CKJ	JUL	75	GO/SO
CFC4JUL105.0C/P	CFC	JUL	105	GA/SA	CFC4JUL78.8CX/PX	CKJ	JUL	78 3/4	GS/SS
CFC4JUL110.0C/P	CFC	JUL	110	GB/SB	CFC4JUL82.5CX/PX	CKJ	JUL	82 1/2	GT/ST

Countrywide Financial Corp. - 2005 Leap (CFC/XXR)
 (Before 12/18/2003)
 (100 shrs CFC)

Countrywide Financial Corp. - 2005 Leap (CFC/ZZX)
 (Beginning 12/18/2003)
 (133 shrs CFC)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC5JAN40.0C/P	XXR	JAN	40	AH/MH
CFC5JAN50.0C/P	XXR	JAN	50	AJ/MJ
CFC5JAN55.0C/P	XXR	JAN	55	AK/MK
CFC5JAN60.0C/P	XXR	JAN	60	AL/ML
CFC5JAN65.0C/P	XXR	JAN	65	AM/MM
CFC5JAN70.0C/P	XXR	JAN	70	AN/MN
CFC5JAN80.0C/P	XXR	JAN	80	AP/MP
CFC5JAN90.0C/P	XXR	JAN	90	AR/MR
CFC5JAN95.0C/P	XXR	JAN	95	AS/MS
CFC5JAN100.0C/P	XXR	JAN	100	AT/MT
CFC5JAN105.0C/P	XXR	JAN	105	AA/MA
CFC5JAN110.0C/P	XXR	JAN	110	AB/MB
CFC5JAN115.0C/P	XXR	JAN	115	AC/MC
CFC5JAN120.0C/P	XXR	JAN	120	AD/MD
CFC5JAN125.0C/P	XXR	JAN	125	AE/ME
CFC5JAN130.0C/P	XXR	JAN	130	AF/MF
CFC5JAN135.0C/P	XXR	JAN	135	AG/MG
CFC5JAN140.0C/P	XXR	JAN	140	AU/MU
CFC5JAN145.0C/P	XXR	JAN	145	AV/MV
CFC5JAN150.0C/P	XXR	JAN	150	AW/MW

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC5JAN30.0CX/PX	ZZX	JAN	30	AF/MF
CFC5JAN37.5CX/PX	ZZX	JAN	37 1/2	AG/MG
CFC5JAN41.3CX/PX	ZZX	JAN	41 1/4	AH/MH
CFC5JAN45.0CX/PX	ZZX	JAN	45	AI/MI
CFC5JAN48.8CX/PX	ZZX	JAN	48 3/4	AJ/MJ
CFC5JAN52.5CX/PX	ZZX	JAN	52 1/2	AK/MK
CFC5JAN60.0CX/PX	ZZX	JAN	60	AL/ML
CFC5JAN67.5CX/PX	ZZX	JAN	67 1/2	AP/MP
CFC5JAN71.3CX/PX	ZZX	JAN	71 1/4	AQ/MQ
CFC5JAN75.0CX/PX	ZZX	JAN	75	AO/MO
CFC5JAN78.8CX/PX	ZZX	JAN	78 3/4	AS/MS
CFC5JAN82.5CX/PX	ZZX	JAN	82 1/2	AT/MT
CFC5JAN86.3CX/PX	ZZX	JAN	86 1/4	AU/MU
CFC5JAN90.0CX/PX	ZZX	JAN	90	AR/MR
CFC5JAN93.8CX/PX	ZZX	JAN	93 3/4	AV/MV
CFC5JAN97.5CX/PX	ZZX	JAN	97 1/2	AW/MW
CFC5JAN101.3CX/PX	ZZX	JAN	101 1/4	AX/MX
CFC5JAN105.0CX/PX	ZZX	JAN	105	AA/MA
CFC5JAN108.8CX/PX	ZZX	JAN	108 3/4	AY/MY
CFC5JAN112.5CX/PX	ZZX	JAN	112 1/2	AZ/MZ

Countrywide Financial Corp. - 2006 Leap (CFC/YJD)
 (Before 12/18/2003)
 (100 shrs CFC)

Countrywide Financial Corp. - 2006 Leap (CFC/WCA)
 (Beginning 12/18/2003)
 (133 shrs CFC)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC6JAN50.0C/P	YJD	JAN	50	AJ/MJ
CFC6JAN55.0C/P	YJD	JAN	55	AK/MK
CFC6JAN60.0C/P	YJD	JAN	60	AL/ML
CFC6JAN70.0C/P	YJD	JAN	70	AN/MN
CFC6JAN80.0C/P	YJD	JAN	80	AP/MP
CFC6JAN90.0C/P	YJD	JAN	90	AR/MR
CFC6JAN95.0C/P	YJD	JAN	95	AS/MS
CFC6JAN100.0C/P	YJD	JAN	100	AT/MT
CFC6JAN105.0C/P	YJD	JAN	105	AA/MA
CFC6JAN110.0C/P	YJD	JAN	110	AB/MB
CFC6JAN115.0C/P	YJD	JAN	115	AC/MC
CFC6JAN120.0C/P	YJD	JAN	120	AD/MD
CFC6JAN125.0C/P	YJD	JAN	125	AE/ME

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CFC6JAN37.5CX/PX	WCA	JAN	37 1/2	AG/MG
CFC6JAN41.3CX/PX	WCA	JAN	41 1/4	AH/MH
CFC6JAN45.0CX/PX	WCA	JAN	45	AI/MI
CFC6JAN52.5CX/PX	WCA	JAN	52 1/2	AK/MK
CFC6JAN60.0CX/PX	WCA	JAN	60	AL/ML
CFC6JAN67.5CX/PX	WCA	JAN	67 1/2	AP/MP
CFC6JAN71.3CX/PX	WCA	JAN	71 1/4	AQ/MQ
CFC6JAN75.0CX/PX	WCA	JAN	75	AO/MO
CFC6JAN78.8CX/PX	WCA	JAN	78 3/4	AS/MS
CFC6JAN82.5CX/PX	WCA	JAN	82 1/2	AT/MT
CFC6JAN86.3CX/PX	WCA	JAN	86 1/4	AU/MU
CFC6JAN90.0CX/PX	WCA	JAN	90	AR/MR
CFC6JAN93.8CX/PX	WCA	JAN	93 3/4	AV/MV

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.