



SERIES ADJUSTMENTS - 2005-004

ONN INFORMATION CIRCULAR # 829

January 13, 2005

Alcan, Inc. (AL)

Stock Distribution

Ex-Distribution Date: 1/19/2005

Alcan, Inc. (AL) has declared a distribution of Novelis, Inc. (NVL) Common Shares. The record date is January 11, 2005. The mail date is January 18, 2005. The New York Stock Exchange (NYSE) has set Wednesday, January 19, 2005 as the ex distribution date.

The NYSE has determined due-bills for the NVL distribution must accompany each AL Share delivered after January 11, 2005 in settlement of AL transactions made prior to the ex-date

Novelis, Inc. Common Stock commenced trading "When Issued" on the NYSE on January 6, 2005 under the symbol "NVL WI".

Contract Adjustments:

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

Adjustment Date:	Effective with exercises of Wednesday, January 19, 2005 and thereafter
ISE Underlying Symbol(s):	AL becomes AKL
OPRA Option Symbol(s):	AL/YXU/OZB becomes AKL/YTE/ONR
No. of Contracts:	Unchanged
Multiplier:	100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of Alcan, Inc.(AL) 2) 20 Shares of Novelis Inc. (NVL)

GTC Order Cancellation:

On Tuesday, January 18, 2005, immediately after the ISE close, all resting orders in the AL order book will be cancelled.

Unadjusted New Shares:

New AL series with a contract unit of 100 shares will be introduced on Thursday, January 20, 2005. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Wednesday, January 19, 2005, the ex-distribution date, trading in AL series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any addition: AL series added prior to the ex-date will also be adjusted in the manner outlined below

Alcan, Inc. (AL)
(Before 1/19/2005)
(100 shrs AL)

Alcan, Inc. (AKL)
(Beginning 1/19/2005)
(See New Deliverable Above)

<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>
AL5JAN30.0C/P	AL	JAN	30	AF/MF	AKL5JAN30.0CX/PX	AKL	JAN	30	AF/MF
AL5JAN35.0C/P	AL	JAN	35	AG/MG	AKL5JAN35.0CX/PX	AKL	JAN	35	AG/MG
AL5JAN40.0C/P	AL	JAN	40	AH/MH	AKL5JAN40.0CX/PX	AKL	JAN	40	AH/MH
AL5JAN45.0C/P	AL	JAN	45	AI/MI	AKL5JAN45.0CX/PX	AKL	JAN	45	AI/MI
AL5JAN50.0C/P	AL	JAN	50	AJ/MJ	AKL5JAN50.0CX/PX	AKL	JAN	50	AJ/MJ
AL5JAN55.0C/P	AL	JAN	55	AK/MK	AKL5JAN55.0CX/PX	AKL	JAN	55	AK/MK

Alcan, Inc. (AL)
(Before 1/19/2005)
(100 shrs AL)

Alcan, Inc. (AKL)
(Beginning 1/19/2005)
(See New Deliverable Above)

<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>
AL5FEB30.0C/P	AL	FEB	30	BF/NF	AKL5FEB30.0CX/PX	AKL	FEB	30	BF/NF
AL5FEB35.0C/P	AL	FEB	35	BG/NG	AKL5FEB35.0CX/PX	AKL	FEB	35	BG/NG
AL5FEB40.0C/P	AL	FEB	40	BH/NH	AKL5FEB40.0CX/PX	AKL	FEB	40	BH/NH
AL5FEB45.0C/P	AL	FEB	45	BI/NI	AKL5FEB45.0CX/PX	AKL	FEB	45	BI/NI
AL5FEB50.0C/P	AL	FEB	50	BJ/NJ	AKL5FEB50.0CX/PX	AKL	FEB	50	BJ/NJ
AL5FEB55.0C/P	AL	FEB	55	BK/NK	AKL5FEB55.0CX/PX	AKL	FEB	55	BK/NK
AL5FEB60.0C/P	AL	FEB	60	BL/NL	AKL5FEB60.0CX/PX	AKL	FEB	60	BL/NL
AL5MAR25.0C/P	AL	MAR	25	CE/OE	AKL5MAR25.0CX/PX	AKL	MAR	25	CE/OE
AL5MAR30.0C/P	AL	MAR	30	CF/OF	AKL5MAR30.0CX/PX	AKL	MAR	30	CF/OF
AL5MAR35.0C/P	AL	MAR	35	CG/OG	AKL5MAR35.0CX/PX	AKL	MAR	35	CG/OG
AL5MAR40.0C/P	AL	MAR	40	CH/OH	AKL5MAR40.0CX/PX	AKL	MAR	40	CH/OH
AL5MAR45.0C/P	AL	MAR	45	CI/OI	AKL5MAR45.0CX/PX	AKL	MAR	45	CI/OI
AL5MAR50.0C/P	AL	MAR	50	CJ/OJ	AKL5MAR50.0CX/PX	AKL	MAR	50	CJ/OJ
AL5MAR55.0C/P	AL	MAR	55	CK/OK	AKL5MAR55.0CX/PX	AKL	MAR	55	CK/OK
AL5JUN30.0C/P	AL	JUN	30	FF/RF	AKL5JUN30.0CX/PX	AKL	JUN	30	FF/RF
AL5JUN35.0C/P	AL	JUN	35	FG/RG	AKL5JUN35.0CX/PX	AKL	JUN	35	FG/RG
AL5JUN40.0C/P	AL	JUN	40	FH/RH	AKL5JUN40.0CX/PX	AKL	JUN	40	FH/RH
AL5JUN45.0C/P	AL	JUN	45	FI/RI	AKL5JUN45.0CX/PX	AKL	JUN	45	FI/RI
AL5JUN50.0C/P	AL	JUN	50	FJ/RJ	AKL5JUN50.0CX/PX	AKL	JUN	50	FJ/RJ
AL5JUN55.0C/P	AL	JUN	55	FK/RK	AKL5JUN55.0CX/PX	AKL	JUN	55	FK/RK
AL5JUN60.0C/P	AL	JUN	60	FL/RL	AKL5JUN60.0CX/PX	AKL	JUN	60	FL/RL

Alcan, Inc. - 2006 Leap (AL/YXU)
(Before 1/19/2005)
(100 shrs AL)

Alcan, Inc. - 2006 Leap (AL/YTE)
(Beginning 1/19/2005)
(See New Deliverable Above)

<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>
AL6JAN30.0C/P	YXU	JAN	30	AF/MF	AKL6JAN30.0CX/PX	YTE	JAN	30	AF/MF
AL6JAN35.0C/P	YXU	JAN	35	AG/MG	AKL6JAN35.0CX/PX	YTE	JAN	35	AG/MG
AL6JAN40.0C/P	YXU	JAN	40	AH/MH	AKL6JAN40.0CX/PX	YTE	JAN	40	AH/MH
AL6JAN45.0C/P	YXU	JAN	45	AI/MI	AKL6JAN45.0CX/PX	YTE	JAN	45	AI/MI
AL6JAN50.0C/P	YXU	JAN	50	AJ/MJ	AKL6JAN50.0CX/PX	YTE	JAN	50	AJ/MJ

Alcan, Inc. - 2007 Leap (AL/OZB)
(Before 1/19/2005)
(100 shrs AL)

Alcan, Inc. - 2007 Leap (AL/ONR)
(Beginning 1/19/2005)
(See New Deliverable Above)

<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>
AL7JAN20.0C/P	OZB	JAN	20	AD/MD	AKL7JAN20.0CX/PX	ONR	JAN	20	AD/MD
AL7JAN30.0C/P	OZB	JAN	30	AF/MF	AKL7JAN30.0CX/PX	ONR	JAN	30	AF/MF
AL7JAN40.0C/P	OZB	JAN	40	AH/MH	AKL7JAN40.0CX/PX	ONR	JAN	40	AH/MH
AL7JAN50.0C/P	OZB	JAN	50	AJ/MJ	AKL7JAN50.0CX/PX	ONR	JAN	50	AJ/MJ
AL7JAN60.0C/P	OZB	JAN	60	AL/ML	AKL7JAN60.0CX/PX	ONR	JAN	60	AL/ML

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