



**SERIES ADJUSTMENTS - 2005-154
ONN INFORMATION CIRCULAR #117C
September 30, 2005**

Providian Financial Corp. (PVN) Merger with Washington Mutual, Inc. (WM)- Effective

On Wednesday, August 31, 2005, the shareholders of Providian Financial Corp. (PVN) voted concerning a proposed merger with Washington Mutual, Inc. (WM). The merger was approved and, when consummated, each existing PVN Common share will be converted into the right to receive .4005 WM Common Shares plus an amount of cash equal to the value of .0495 WM Shares, shares based on the average WM closing price as described in the proxy statement/prospectus. Cash will be paid in lieu of fractional WM share:

Pending Contract Adjustment:

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Providian Financial Corp. options will be adjusted as follows:

- Adjustment Date:** Effective with the exercises of Monday, October 3, 2005 and thereafter
- ISE Underlying Symbol:** PVN becomes PHV
- ISE Commodity Code:** 1308
- OPRA Option Symbols:**
 - PVN Becomes PHV
 - VQV Becomes ZZM
 - WVR Becomes LFH
- Strike Prices:** No Change
- No. Of Contracts:** No Change
- Multiplier:** 100*(eg., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
 - 1) 40 Washington Mutual, Inc. (WM) Common Share:
 - 2) Cash in lieu of .05 fractional WM share:
 - 3) An amount of cash equal to the value of .0495 WM shares based on the average WM as described in the proxy statement/prospectus

***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, September 30, 2005, all resting orders in the PVN order book will be cancelled.

ADJUSTED EXERCISE PRICES

Effective with the opening of business, on Monday, October 3, 2005, trading in PVN series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional PVN series added prior to the merger date will also be adjusted in the manner outlined below.

| Providian Financial Corp. (PVN) (Before 10/3/2005) 100 shares PVN | | | | | Providian Financial Corp. (PHV) (Beginning 10/3/2005) (See New Deliverable Above) | | | | |
|---|------|-------|--------|------------|---|------|-------|--------|------------|
| ISESeries | OPRA | Month | Strike | Calls/Puts | ISESeries | OPRA | Month | Strike | Calls/Puts |
| PVN5OCT10.0C/P | PVN | OCT | 10 | JB/VB | PHV5OCT10.0CX/PX | PHV | OCT | 10 | JB/VB |
| PVN5OCT12.5C/P | PVN | OCT | 12 1/2 | JV/VV | PHV5OCT12.5CX/PX | PHV | OCT | 12 1/2 | JV/VV |
| PVN5OCT15.0C/P | PVN | OCT | 15 | JC/VC | PHV5OCT15.0CX/PX | PHV | OCT | 15 | JC/VC |
| PVN5OCT17.5C/P | PVN | OCT | 17 1/2 | JW/VW | PHV5OCT17.5CX/PX | PHV | OCT | 17 1/2 | JW/VW |
| PVN5OCT20.0C/P | PVN | OCT | 20 | JD/VD | PHV5OCT20.0CX/PX | PHV | OCT | 20 | JD/VD |
| PVN5OCT22.5C/P | PVN | OCT | 22 1/2 | JX/VX | PHV5OCT22.5CX/PX | PHV | OCT | 22 1/2 | JX/VX |
| PVN5OCT25.0C/P | PVN | OCT | 25 | JE/VE | PHV5OCT25.0CX/PX | PHV | OCT | 25 | JE/VE |

Providian Financial Corp. (PVN)
(Before 10/3/2005)
100 shares PVN

Providian Financial Corp. (PVH)
(Beginning 10/3/2005)
(See New Deliverable Above)

| ISESeries | OPRA | Month | Strike | Calls/Puts | ISESeries | OPRA | Month | Strike | Calls/Puts |
|----------------|------|-------|--------|------------|------------------|------|-------|--------|------------|
| PVN5DEC10.0C/P | PVN | DEC | 10 | LB/XB | PHV5DEC10.0CX/PX | PHV | DEC | 10 | LB/XB |
| PVN5DEC12.5C/P | PVN | DEC | 12 1/2 | LV/XV | PHV5DEC12.5CX/PX | PHV | DEC | 12 1/2 | LV/XV |
| PVN5DEC15.0C/P | PVN | DEC | 15 | LC/XC | PHV5DEC15.0CX/PX | PHV | DEC | 15 | LC/XC |
| PVN5DEC17.5C/P | PVN | DEC | 17 1/2 | LW/XW | PHV5DEC17.5CX/PX | PHV | DEC | 17 1/2 | LW/XW |
| PVN5DEC20.0C/P | PVN | DEC | 20 | LD/XD | PHV5DEC20.0CX/PX | PHV | DEC | 20 | LD/XD |
| PVN5DEC22.5C/P | PVN | DEC | 22 1/2 | LX/XX | PHV5DEC22.5CX/PX | PHV | DEC | 22 1/2 | LX/XX |
| PVN5DEC25.0C/P | PVN | DEC | 25 | LE/XE | PHV5DEC25.0CX/PX | PHV | DEC | 25 | LE/XE |
| PVN6JAN5.0C/P | PVN | JAN | 5 | AA/MA | PHV6JAN5.0CX/PX | PHV | JAN | 5 | AA/MA |
| PVN6JAN7.5C/P | PVN | JAN | 7 1/2 | AU/MU | PHV6JAN7.5CX/PX | PHV | JAN | 7 1/2 | AU/MU |
| PVN6JAN10.0C/P | PVN | JAN | 10 | AB/MB | PHV6JAN10.0CX/PX | PHV | JAN | 10 | AB/MB |
| PVN6JAN12.5C/P | PVN | JAN | 12 1/2 | AV/MV | PHV6JAN12.5CX/PX | PHV | JAN | 12 1/2 | AV/MV |
| PVN6JAN15.0C/P | PVN | JAN | 15 | AC/MC | PHV6JAN15.0CX/PX | PHV | JAN | 15 | AC/MC |
| PVN6JAN17.5C/P | PVN | JAN | 17 1/2 | AW/MW | PHV6JAN17.5CX/PX | PHV | JAN | 17 1/2 | AW/MW |
| PVN6JAN20.0C/P | PVN | JAN | 20 | AD/MD | PHV6JAN20.0CX/PX | PHV | JAN | 20 | AD/MD |
| PVN6MAR10.0C/P | PVN | MAR | 10 | CB/OB | PHV6MAR10.0CX/PX | PHV | MAR | 10 | CB/OB |
| PVN6MAR12.5C/P | PVN | MAR | 12 1/2 | CV/OV | PHV6MAR12.5CX/PX | PHV | MAR | 12 1/2 | CV/OV |
| PVN6MAR15.0C/P | PVN | MAR | 15 | CC/OC | PHV6MAR15.0CX/PX | PHV | MAR | 15 | CC/OC |
| PVN6MAR17.5C/P | PVN | MAR | 17 1/2 | CW/OW | PHV6MAR17.5CX/PX | PHV | MAR | 17 1/2 | CW/OW |
| PVN6MAR20.0C/P | PVN | MAR | 20 | CD/OD | PHV6MAR20.0CX/PX | PHV | MAR | 20 | CD/OD |
| PVN6MAR22.5C/P | PVN | MAR | 22 1/2 | CX/OX | PHV6MAR22.5CX/PX | PHV | MAR | 22 1/2 | CX/OX |
| PVN6MAR25.0C/P | PVN | MAR | 25 | CE/OE | PHV6MAR25.0CX/PX | PHV | MAR | 25 | CE/OE |

Providian Financial Corp. - 2007 Leap (PVN/VQV)
(Before 10/3/2005)
100 shares PVN

Providian Financial Corp. - 2007 Leap (PVH/ZZM)
(Beginning 10/3/2005)
(See New Deliverable Above)

| ISESeries | OPRA | Month | Strike | Calls/Puts | ISESeries | OPRA | Month | Strike | Calls/Puts |
|----------------|------|-------|--------|------------|------------------|------|-------|--------|------------|
| PVN7JAN5.0C/P | VQV | JAN | 5 | AA/MA | PHV7JAN5.0CX/PX | ZZM | JAN | 5 | AA/MA |
| PVN7JAN7.5C/P | VQV | JAN | 7 1/2 | AU/MU | PHV7JAN7.5CX/PX | ZZM | JAN | 7 1/2 | AU/MU |
| PVN7JAN10.0C/P | VQV | JAN | 10 | AB/MB | PHV7JAN10.0CX/PX | ZZM | JAN | 10 | AB/MB |
| PVN7JAN12.5C/P | VQV | JAN | 12 1/2 | AV/MV | PHV7JAN12.5CX/PX | ZZM | JAN | 12 1/2 | AV/MV |
| PVN7JAN15.0C/P | VQV | JAN | 15 | AC/MC | PHV7JAN15.0CX/PX | ZZM | JAN | 15 | AC/MC |
| PVN7JAN17.5C/P | VQV | JAN | 17 1/2 | AW/MW | PHV7JAN17.5CX/PX | ZZM | JAN | 17 1/2 | AW/MW |
| PVN7JAN20.0C/P | VQV | JAN | 20 | AD/MD | PHV7JAN20.0CX/PX | ZZM | JAN | 20 | AD/MD |

Providian Financial Corp. - 2008 Leap (PVN/WVR)
(Before 10/3/2005)
100 shares PVN

Providian Financial Corp. - 2008 Leap (PVH/ZZV)
(Beginning 10/3/2005)
(See New Deliverable Above)

| ISESeries | OPRA | Month | Strike | Calls/Puts | ISESeries | OPRA | Month | Strike | Calls/Puts |
|----------------|------|-------|--------|------------|------------------|------|-------|--------|------------|
| PVN8JAN10.0C/P | WVR | JAN | 10 | AB/MB | PHV8JAN10.0CX/PX | LFH | JAN | 10 | AB/MB |
| PVN8JAN15.0C/P | WVR | JAN | 15 | AC/MC | PHV8JAN15.0CX/PX | LFH | JAN | 15 | AC/MC |
| PVN8JAN20.0C/P | WVR | JAN | 20 | AD/MD | PHV8JAN20.0CX/PX | LFH | JAN | 20 | AD/MD |
| PVN8JAN25.0C/P | WVR | JAN | 25 | AE/ME | PHV8JAN25.0CX/PX | LFH | JAN | 25 | AE/ME |
| PVN8JAN30.0C/P | WVR | JAN | 30 | AF/MF | PHV8JAN30.0CX/PX | LFH | JAN | 30 | AF/MF |

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026