



**THE FOUNDATION
FOR SECURE
MARKETS**

#49328

Date: September 30, 2021

Subject: Bank of Commerce Holdings – Contract Adjustment
Option Symbol: BOCH
New Symbol: COLB1
Date: 10/01/21

Contract Adjustment

Date: October 1, 2021

Option Symbol: BOCH changes to COLB1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 15 yields \$1,500.00)

New Deliverable Per Contract:

- 1) 40 Columbia Banking System, Inc. (COLB) Common Shares, subject to adjustment as described in the BOCH Proxy Statement/Prospectus dated August 17, 2021 (“Proxy”)
- 2) Cash in lieu of fractional COLB Common Shares, if any, as described in the Proxy

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: COLB: 197236102

Pricing

Until the cash in lieu amount is determined, the underlying price for COLB1 will be determined as follows if the terms are unchanged:

$$\text{COLB1} = 0.40 (\text{COLB})$$

Delayed Settlement

OCC will delay settlement of the COLB and cash portion of the COLB1 deliverable until the final merger consideration and cash in lieu of fractional COLB shares, if any, are determined. Upon determination of the

final merger consideration and cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and cash amount.

Background

On September 21, 2021, Shareholders of Bank of Commerce Holdings (BOCH) voted concerning the proposed merger with Columbia Banking System, Inc. (COLB). The merger was approved and subsequently consummated on September 30, 2021. As a result, each existing BOCH Common Share will be converted into the right to receive 0.40 COLB Common Shares, subject to adjustment as described in the Proxy. Cash will be paid in lieu of fractional COLB shares, if any.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theoocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theoocc.com.