



**THE FOUNDATION
FOR SECURE
MARKETS**

#50266

Date: April 04, 2022

Subject: People's United Financial, Inc. – Contract Adjustment
Option Symbol: 04/04/22 – PBCT remains PBCT
04/05/22 – PBCT becomes MTB1
Date: 04/04/22

Contract Adjustment

Date: April 4, 2022

Option Symbol: 04/04/22 – PBCT remains PBCT (with adjusted deliverable described below)
04/05/22 – PBCT changes to MTB1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract:

- 1) 11 M&T Bank Corporation (MTB) Common Shares
- 2) Cash in lieu of 0.8 fractional MTB Common Shares

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

CUSIP: MTB: 55261F104

Pricing

Until the cash in lieu amount is determined, the underlying price for MTB1 will be determined as follows:

$$\text{MTB1} = 0.118 (\text{MTB})$$

Delayed Settlement

The MTB component of the MTB1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the MTB1 deliverable until the cash in lieu of fractional MTB shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On May 25, 2021, Shareholders of People's United Financial, Inc. (PBCT) voted concerning the proposed merger with M&T Bank Corporation (MTB). The merger was approved and subsequently consummated before the open on April 4, 2022. As a result, each existing PBCT Common Share will be converted into the right to receive 0.118 MTB Common Shares. Cash will be paid in lieu of fractional MTB shares.

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.