



**THE FOUNDATION
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MARKETS®**

#54869

Date: July 15, 2024

Subject: Cambridge Bancorp - Contract Adjustment
Option Symbol: 07/15/2024 - CATC remains CATC
07/16/2024 - CATC becomes EBC1
Date: 07/15/2024

Contract Adjustment

Date: July 15, 2024

Option Symbol: 07/15/2024 - CATC remains CATC (with adjusted deliverable described below)
07/16/2024 - CATC changes to EBC1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 65 yields \$6,500.00)

New Deliverable Per Contract:

- 1) 495 Eastern Bankshares, Inc. (EBC) Common Shares
- 2) Cash in lieu of 0.6 fractional EBC Common Shares

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: EBC: 27627N105

Pricing

Until the cash in lieu amount is determined, the underlying price for EBC1 will be determined as follows:

$$\text{EBC1} = 4.956 (\text{EBC})$$

Delayed Settlement

The EBC component of the EBC1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the EBC1 deliverable until the cash in lieu of

fractional EBC 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 February 28, 2024, Shareholders of Cambridge Bancorp (CATC) voted concerning the proposed merger with Eastern Bankshares, Inc. (EBC). The merger was approved and subsequently consummated before the open on July 15, 2024. As a result, each existing CATC Common Share will be converted into the right to receive 4.956 EBC Common Shares. Cash will be paid in lieu of fractional EBC 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, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.