



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54888

Date: July 18, 2024

Subject: EBC1 Options - Expiration Pricing Consideration

EBC1 (adjusted Cambridge Bancorp options) will be subject to special pricing consideration in expiration processing on July 19, 2024. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of EBC1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

EBC1

EBC1 options are adjusted Cambridge Bancorp options, adjusted July 15, 2024 (see OCC Information Memo #54869). The deliverable of EBC1 options is:

NEW DELIVERABLE

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

As of July 18, 2024, the CATC Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a EBC1 price for use in expiration processing, OCC will use the following formula:

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

For example, if EBC closes at 16.46, the EBC1 price would be:

$$\text{EBC1} = 4.956 (16.46) = 81.58$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the merger.

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.