



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#56341

**Date:** April 09, 2025

**Subject:** Sterling Bancorp, Inc. - Liquidation/Cash Settlement  
Option Symbol: SBT  
Date: 04/09/2025

On December 18, 2024, Shareholders of Sterling Bancorp, Inc. (SBT) voted concerning the proposed dissolution and liquidation of SBT pursuant to the Plan of Dissolution (“Plan”) and merger with EverBank Financial Corporation. The Plan was approved, and on April 1, 2025, the sale of shares to EverBank was completed. Sterling intends to wind down its affairs as quickly as possible and to distribute all of its remaining assets, expected to be all cash, to its shareholders according to their respective rights and interests. An initial liquidating distribution of \$4.85 was made per SBT share, payable April 8, 2025.

To the extent that there are remaining funds after the costs associated with the dissolution and the future liabilities, SBT anticipates that there may be future liquidating distributions paid out to shareholders. For additional information, please refer to the SBT/EverBank Proxy Statement/Prospectus dated November 8, 2024 (“Proxy”).

On April 1, 2025, settlement of SBT options became subject to broker to broker settlement (see OCC Information Memo #56296). All exercise and assignment activity from April 1, 2025 through April 8, 2025 will remain subject to broker to broker settlement.

### Contract Adjustment

The option symbol SBT will not change.

**Date:** April 9, 2025

**New Deliverable  
Per Contract:** The total value of all liquidating distribution amounts received by SBT shareholders (x100) as described in the Proxy

**Settlement:** SBT options will be subject to delayed settlement beginning April 9, 2025, pending the determination of the final liquidating distribution amount(s).

Once the final cash amount to be included in the SBT deliverable is determined, settlement in the SBT options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

### Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

### **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](mailto: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](mailto:memberservices@theocc.com).