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#59241

Date: June 25, 2026

Subject: Northfield Bancorp, Inc. (Election Merger) - Anticipated Adjustment
Option Symbol: NFBK
New Symbol: CLBK2
Date:??? (Election Deadline: 07/10/2026)
*** Update ***

On June 25, 2026, Shareholders of Northfield Bancorp, Inc. (NFBK) will vote concerning the proposed merger with Columbia Financial, Inc. (CLBK).

The completion of the merger is conditioned on the completion of a Conversion of Columbia Financial, Inc. into a fully public ownership structure, as described in the CLBK Prospectus/CLBK and NFBK Joint Proxy Statement dated May 11, 2026 ("Proxy"). Immediately prior to the Conversion, there will be a Final Independent Valuation of Columbia Financial, Inc. ("Independent Valuation").

The Merger: Aggregate Terms

No more than 30% of NFBK shares issued and outstanding as of the effective time of the merger will be converted into the aggregate cash consideration.

The Merger: Individual Share Elections

Within the terms of the Merger, individual NFBK Shareholders may:

- Elect to receive a number of (New) Columbia Financial, Inc. (CLBK) Common Shares based on the merger exchange ratio ("Per Share Stock Consideration"). The exchange ratio may equal to 1.425 CLBK shares, 1.450 CLBK shares, or 1.465 CLBK shares per NFBK share held, depending on the results of the Final Independent Valuation as described in the Proxy. The Per Share Stock Consideration will be subject to proration. Cash will be paid in lieu of fractional shares. OR,
- Elect to receive cash ("Per Share Cash Consideration"). The Per Share Cash Consideration may equal to \$14.25, \$14.50, or \$14.65 per NFBK share held, based on the Final Independent Valuation as described in the Proxy. The Per Share Cash Consideration will be subject to proration. OR,
- Register no preference by not making an election ("Non-electing Consideration"). Under the terms of the election, shares which are not subject to an effective election will be treated as non-electing shares and converted into the right to receive cash or shares of CLBK Common Stock, or a combination thereof, as determined in the sole discretion of CLBK, subject to the election and proration procedures set forth in the Merger Agreement.

Elections must be submitted to the exchange agent. **The election deadline is 5:00 p.m., Eastern time, on July 10, 2026.** NFBK Shareholders must observe all terms and conditions for the election as specified in the Proxy. **It should be noted that it is unknown if shares may be delivered pursuant to an election under "Notices of Guaranteed Delivery", which allows delivery of NFBK shares within a certain number of business days of submission of the notices.** In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

The Merger Consideration: Prorations

The Per Share Stock Consideration and Per Share Cash Consideration will be subject to proration as described in the Proxy.

Contract Adjustment

Date:	Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur in the third quarter of 2026.
Option Symbol:	NFBK changes to CLBK2
Strike Divisor:	1
Contract Multiplier:	1
New Multiplier:	100 (e.g., a premium or strike price extensions, 15.00 yields \$1,500)
New Deliverable Per Contract:	<p>The deliverable for adjusted NFBK options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING NFBK SHAREHOLDERS (stated in terms of a current 100-Share deliverable).</p> <p>100 x the Non-Electing Consideration</p> <p>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.</p>
CUSIP:	CLBK: TBD

Delayed Settlement

OCC will delay settlement of CLBK2 options until the Non-Electing Consideration has been determined.

Important Exercise Considerations

Holders of NFBK Call options who wish to make their own elections with respect to NFBK shares received through exercise (for example, to receive a consideration other than the Non-Electing consideration) bear sole responsibility in determining when to exercise their options to permit a valid election. After the merger is consummated and the contract adjustment described above is effected, adjusted NFBK options will no longer call for the delivery of NFBK shares upon exercise. Call option holders will receive upon exercise (and Put holders deliver upon exercise) the non-electing merger consideration (on a per contract basis).

Delivery Settlement and Protect Provisions

Option contracts which are exercised, and physically-settled security futures contracts which mature, will require the settlement of all component securities included in the contract deliverable at the time of the futures contract maturation or option contract exercise, including rights, warrants, or similar instruments. Additional NFBK entitlements (such as due bills, eligibility to participate in tender offers, elections, etc.) may also automatically attach to securities deliverable upon physically-settled futures contract maturity or option exercise. Conversely, securities not included in the contract deliverable at the time of the option exercise or futures contract maturity, or other entitlements not associated with the underlying deliverable securities, may preclude holders of long futures contracts from realizing the benefit of such entitlements. For example, if a physically-settled security futures underlying security is the subject of a tender offer, exchange offer, or similar event which expires *before* the futures contract reaches its maturity, the securities due to long futures holders upon maturity *will not* be eligible for participation in the tender/exchange offer. Conversely, if such tender offer, exchange offer or similar event expires *after* the futures contract matures, securities deliverable to long futures holders *will* be eligible for participation in these events.

Except in unusual cases, securities deliverable as a result of equity option exercise or the maturity of physically-settled security futures are settled through National Securities Clearing Corporation (NSCC).

Rights and obligations of Members with respect to securities settling at NSCC as a result of an option exercise or assignment or a physically-settled security future delivery or receipt obligation are governed by the rules of NSCC. NSCC has its own rules which enable purchasers of securities to protect themselves for value which may be lost if timely delivery is not made to them of securities subject to specific deadlines, such as the expiration of a tender offer, rights subscription, election, or similar event. These rules are generally called protect or liability notice procedures, and are intended to protect purchasers by binding the delivering parties to liability if such value is lost because timely delivery is not effected. Purchasers of securities must observe the rules and procedures of NSCC to avail themselves of such "protect" provisions of NSCC. Questions regarding these provisions should be addressed to NSCC.

Special Risks

Writers of call options and holders of short positions in physically-settled security futures at maturity who are uncovered with respect to deliverable securities subject to deadlines or cut-off times (such as expirations of tender offers, rights subscriptions, elections, or similar events) should be aware of a risk associated with the timing of their possible assignments or physically-settled security futures delivery obligations: Equity option exercise settlement and settlement of physically-settled security futures delivery obligations normally occurs on the business day after the option exercise date or the security-futures maturity date. An uncovered call writer or uncovered short futures holder who has an obligation to deliver, and who waits until after assignment or futures maturity to effect purchase of the underlying security, may not be able to effect timely delivery by a regular-way purchase (1 business-day settlement) or call option exercise (1 business-day settlement after exercise). Such uncovered writer or short futures holder may nevertheless be subject to liability under the protect provisions of NSCC (see above) with respect to his delivery obligation, because he cannot make timely delivery. Additionally, Cash Markets (same-day) may not be available, or may be expensive for buyers of the underlying security.

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 futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. 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.