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#51748

Date: January 11, 2023

Subject: PCSB Financial Corporation (Election Merger) - Contract Adjustment
Option Symbol: PCSB
New Option Symbol: BRKL1
Date: 01/03/2023
* * * Update – Determination of Deliverable * * *

On September 21, 2022, Shareholders of PCSB Financial Corporation (PCSB) approved the proposed merger with Brookline Bancorp, Inc. (BRKL). The merger was subsequently consummated before the open on January 3, 2023.

Update: The Non-Electing Consideration has been finalized at 1.3284 Brookline Bancorp, Inc. (BRKL) Common Shares PCSB share.

The Merger: Aggregate Terms

60 percent of the shares of PCSB common stock issued and outstanding immediately prior to effective date of the merger will be converted into the Stock Consideration and the remaining shares of PCSB common stock will be converted into the Cash Consideration, as defined below.

The Merger: Individual Share Elections

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

- Elect to receive \$22.00 in cash in exchange for all or a portion of PCSB shares held ("Cash Consideration). The Cash Consideration subject to allocation procedures. OR,
- Elect to receive 1.3284 Brookline Bancorp, Inc. (BRKL) Common Shares for all or portion of PCSB shares held ("Stock Consideration"). The Stock Consideration is subject to allocation procedures. Cash will be paid in lieu of fractional shares, if any. 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 receive the Cash Consideration and/or the Stock Consideration depending on the elections made by other PCSB Shareholders, as described in the PCSB Proxy Statement/Prospectus dated August 4, 2022 ("Proxy").

The election deadline was 5:00 p.m., Eastern time, on November 15, 2022 (formerly October 21, 2022).

The Merger Consideration: Prorations

The Cash Consideration, Stock Consideration and Non-Electing Consideration were subject to allocation procedures as described in the Proxy.

Contract Adjustment

Date: January 3, 2023

Option Symbol: PCSB changed to BRKL1

Strike Divisor: 1

Contract Multiplier: 1

New Multiplier: 100 (e.g., a premium or strike price extensions, 1.00 yields \$100)

New Deliverable Per Contract: The deliverable for adjusted PCSB options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING PCSB SHAREHOLDERS (stated in terms of a current 100-Share deliverable).

1) 132 Brookline Bancorp, Inc. (BRKL) Common Shares
2) Cash in lieu of 0.84 fractional BRKL share

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: BRKL: 11373M107

Pricing

Until the cash in lieu amount is determined, the underlying price for BRKL1 will be determined as follows:

$$\text{BRKL1} = 1.3284 (\text{BRKL})$$

Delayed Settlement

The BRKL component of the BRKL1 deliverable, which was delayed from January 3, 2023 through January 9, 2023, is no longer delayed and will settle through National Securities Clearing Corporation (NSCC). OCC will continue to delay settlement of the cash portion of the BRKL1 deliverable until the cash in lieu of fractional BRKL share is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

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.