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#56112

**Date:** February 25, 2025

**Subject:** Enterprise Bancorp, Inc. - Anticipated Adjustment  
Option Symbol: EBTC  
New Symbol: INDB1  
Date: ???

**Contract Adjustment**

**Date:** Effective the opening of the business day after the merger is consummated.  
Contract adjustment is anticipated to close in the second half of 2025.

**Option Symbol:** EBTC changes to INDB1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

**New Deliverable Per Contract:**  
1) 60 Independent Bank Corporation (INDB) Common Shares  
2) \$200.00 Cash (\$2.00 x 100)

**CUSIP:** INDB: 453836108

**Pricing**

The underlying price for INDB1 will be determined as follows:

$$\text{INDB1} = 0.60 (\text{INDB}) + 2.00$$

**Background**

On April 3, 2025, Shareholders of Enterprise Bancorp, Inc. (EBTC) will vote concerning the proposed merger with Independent Bank Corporation (INDB). If the merger is approved and consummated, each

existing EBTC Common Share will be converted into the right to receive 0.60 INDB Common Shares plus \$2.00 Cash.

### **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).

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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).