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#56799

Date: July 01, 2025

Subject: Enterprise Bancorp, Inc. - Contract Adjustment
Option Symbol: 07/01/2025 - EBTC remains EBTC
07/02/2025 - EBTC becomes INDB1
Date: 07/01/2025

Contract Adjustment

Date: July 1, 2025

Option Symbol: 07/01/2025 - EBTC remains EBTC (with adjusted deliverable described below)
07/02/2025 - 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) voted concerning the proposed merger with Independent Bank Corporation (INDB). The merger was approved and subsequently consummated

before the open on July 1, 2025. As a result, each existing EBTC Common Share will be converted into the right to receive 0.60 INDB Common Shares plus \$2.00 Cash.

Disclaimer

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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. 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.