



#42615

DATE: FEBRUARY 13, 2018

**SUBJECT: SUN BANCORP, INC. (ELECTION MERGER) - CONTRACT
ADJUSTMENT/DETERMINATION OF DELIVERABLE
OPTION SYMBOL: 2/1/18 - SNBC remained SNBC
2/2/18 - SNBC became OCFC1
DATE: 2/1/18**

On October 24, 2017, Shareholders of Sun Bancorp, Inc. (SNBC) voted concerning the proposed merger with OceanFirst Financial Corporation (OCFC). The merger was approved and subsequently consummated before the open on February 1, 2018.

The non-electing consideration has been determined to be 0.9289 OceanFirst Financial Corporation (OCFC) Common Shares per SNBC share. The cash in lieu amount is to be determined.

The Merger: Aggregate Terms

In the aggregate, the amount of cash considerations will not exceed the product of \$3.78 and the total number of SNBC Common Shares issued and outstanding immediately prior to the effective time of the merger.

CONTRACT ADJUSTMENT

DATE: February 1, 2018

OPTION SYMBOL: 2/1/18 - SNBC remained SNBC (with adjusted deliverable described below)
2/2/18 - SNBC changed to OCFC1

STRIKE DIVISOR: 1

CONTRACT MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

NEW DELIVERABLE PER CONTRACT: **1) 92 OceanFirst Financial Corporation (OCFC) Common Shares
2) Cash in lieu of 0.89 fractional OCFC shares**

CUSIP: OCFC: 675234108

PRICING

Until the cash in lieu amount is determined, the underlying price for OCFC1 will be determined as follows:

OCFC1 = 0.9289 (OCFC)

DELAYED SETTLEMENT

The OCFC component of the OCFC1 deliverable, which has been subject to delayed settlement from February 1, 2018 through February 12, 2018, 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 OCFC1 deliverable until the cash in lieu of fractional OCFC share amount 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 a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. 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, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.