

Code of Conduct

Division:

Department: Legal

Last Revision Date: May 2020

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Governance

Committee Approval	Action	Date
Management Committee	Approval	5/22/2020
Nominating & Governance Committee	Approval	6/8/2020
Board of Directors	Approval	6/12/2020

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I. Policy Statement

Eastern Bankshares, Inc. together with Eastern Bank and Eastern Insurance Group LLC (collectively, “Eastern”) is committed to serving its customers and the community with the highest level of expertise and professional conduct. The conduct of Eastern’s directors, officers and employees must always reflect the highest degree of both personal and business integrity. Eastern has codified its conduct expectations in a Code of Conduct, which is attached hereto as Appendix A.

This Code of Conduct governs the conduct of all directors, officers and employees of Eastern as well as those representing Eastern in an official capacity (together, “Eastern Representatives”).

The manner in which Eastern employees conduct themselves in their interactions with their colleagues is also of the utmost importance to Eastern and is separately addressed in the Policy Statement on Harassment.

II. Purpose and Scope

This Code of Conduct Policy (the “Policy”) sets forth Eastern’s specific practices regarding the Code of Conduct. The Code itself was developed to assist Eastern Representatives in identifying and avoiding conflicts of interest and the appearance of legal and ethical improprieties. The Code should be referred to as a guide for each individual’s actions and the decisions he or she makes. When there is *any* doubt regarding the appropriate action, Eastern Representatives should seek the guidance from the General Counsel or her designee to assure that the action is consistent with applicable regulations, policies, and professional standards of conduct.

III. Responsibilities

It is the responsibility of the Board of Directors to oversee that Management effectively executes the required components of this Policy. The General Counsel has been designated as the Code of Conduct Administrator. Individuals with questions of interpretation or applicability of any provision of the Code should seek guidance from the Code of Conduct Administrator, except where the Code designates another person as being responsible for a specific matter.

The Code of Conduct requires that Eastern Representatives promptly report to the Internal Auditor or the Ethics Hotline any conduct, including conduct by management, that appears to violate the Code. The Internal Auditor (or other appropriate person, including a third party) is responsible for making a timely, full and appropriate investigation, followed by any appropriate corrective action, of the report.

In addition, an Ethics Incident Response Team, comprised of the Internal Auditor, the General Counsel, the Senior Director of Enterprise Risk Management and the Chief Human Resources Officer, or their delegates, along with business line representation, as appropriate, will investigate any reports of internal fraud or significant Code of Conduct violations. The EIRT reports to the Enterprise Risk Management Committee, the Management Committee and the Audit Committee of the Board of Directors, which includes summary data of investigations and results.

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All Eastern Representatives must support ongoing compliance with the terms of this Policy in relation to their specific role or job function. The Legal Department, in collaboration with the Human Resources Division, will review the standards set forth in this Policy and make changes as appropriate. Management Committee reviews and approves this Policy annually, along with the Nominating and Governance Committee of the Board as well as the Board of Directors.

IV. Requirements

The requirements of this Policy are set forth in the Code of Conduct, the requirements of which are incorporated by reference herein.

V. Training

All employees receive Code of Conduct training on an annual basis. New employees are required to read the Code of Conduct within 30 days of hire. On an annual basis, employees who have not timely completed their required trainings are reported to the Audit Committee. Directors are provided with and acknowledge a copy of the Code as part of their annual review.

VI. Audit

The Bank's Internal Audit Department reviews any evidence of ethical violations that arise in the course of its regular audits. Internal Audit provides to the Audit Committee a description and evaluation of any such ethical issues as part of its audit reports as well as an evaluation of any investigation it undertakes of reports into the Ethics Hotline as set forth in the Code of Conduct.

VII. Enforcement

If the Board of Directors or Management of Eastern has any reason to suspect any employee or staff member has violated this Policy, Eastern promptly investigates the matter and takes appropriate action including, but not limited to, training, counseling, or disciplinary action up to and including termination.

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APPENDIX A

Eastern Bankshares, Inc.

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EASTERN BANKSHARES, INC. AND SUBSIDIARIES CODE OF CONDUCT

INTRODUCTION:

Eastern Bankshares, Inc., together with Eastern Bank and Eastern Insurance Group LLC, (collectively, “Eastern”) is committed to serving customers and the community with the highest level of ethical and professional conduct. The conduct of every individual associated with Eastern must be beyond reproach and always reflect the highest degree of both personal and business integrity.

This Code governs the conduct of all Eastern directors, officers and employees, and those who represent Eastern in any official capacity (“Eastern Representatives”).

The manner in which Eastern employees conduct themselves in their interactions with their colleagues is also of the utmost importance and is separately addressed in the Policy Statement on Harassment.

1.1 Purposes of the Code of Conduct:

This Code of Conduct has been developed to assist Eastern Representatives in exercising strong ethical behavior and identifying and avoiding conflicts of interest and the appearance of legal and ethical improprieties. It is also intended to provide assurance that the reporting of questionable behavior is protected and encouraged and to promote the ethical handling of conflicts of interest, full and fair disclosure and compliance with laws, rules and regulations.

1.2 Seeking Guidance about Code:

Eastern Representatives should familiarize themselves with this Code of Conduct. Employees will be periodically assessed on the Code of Conduct through Eastern’s on-line training programs, while Directors will review a copy of this Code annually.

This Code is to be referred to whenever a question of the appropriate course of conduct arises. The General Counsel has been designated as the Code of Conduct Administrator. Any questions of interpretation or application of this Code should be referred to the Code of Conduct Administrator except where the Code designates another person as being responsible for a specific matter. When there is *any* doubt regarding the appropriate action, it is important to seek guidance to assure that the action is consistent with banking regulations, policies, and professional and ethical standards of conduct.

1.3 Reporting Violations:

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While the Code of Conduct Administrator is available to answer questions about the Code of Conduct, reports of Code violations or other actual or suspected violations should be made to either the Internal Auditor or to the Ethics Hotline, where reports can be made anonymously.

Reports can be made on an anonymous basis through the Ethics Hotline at www.eastern.ethicspoint.com or at 844-862-7978. The Ethics Hotline is managed by an independent third party.

The information that employees disclose to the Internal Auditor or to the Ethics Hotline will be kept in confidence and will not be disseminated, except as may be necessary or appropriate to regulatory authorities, senior management, or the Board of Directors and as may be necessary or appropriate to enable management and other personnel to take appropriate investigative or corrective action or to respond to actual or threatened legal claims.

1.4 Rights of Persons Accused of a Violation:

The Bank will endeavor to treat all persons accused of a violation in accordance with traditional principles of fairness and in a manner warranted by the applicable circumstances.

1.5 Protecting Persons Who Report Violations:

Eastern Bank will not tolerate or permit any retaliation against any person who makes a good faith report of a suspected or actual act of fraud, misconduct, dishonest or otherwise a Code of Conduct violation.

CONFIDENTIAL INFORMATION:

2.1 General:

Eastern Representatives must safeguard the confidential nature of information about Eastern's transactions, products, services, business plans or operations, data and systems, trade secrets or trade knowledge, its present, former, and prospective customers and employees, as well as its suppliers. Caution and discretion are required in the use and sharing of such confidential information. If any Eastern Representative has a question about whether certain information is confidential, the Representative must ask a supervisor and protect the information according to this Code.

Eastern Representatives must not disclose to others for personal use, private gain or for the benefit of another, any confidential, proprietary or trade secret information. These restrictions apply both during an Eastern Representative's employment or relationship with Eastern and after the termination thereof.

Eastern Representatives must never attempt to intercept data, gain access to data in transmission, or attempt entry into any systems or files for which that person is not authorized. Eastern Representatives are prohibited from intentionally adversely affecting the integrity of any corporate data or systems, whether through the introduction of unauthorized code or data, through unauthorized deletion, or otherwise. Eastern Representatives are also responsible for the security

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of confidential information when authorized to transport such information in a laptop or other approved portable device. Eastern Representatives should also be conscious of risks associated with uploading, downloading or accessing data and digital material on the internet.

Eastern Representatives must abide by all applicable Data Security procedures and for complying with all policies and procedures promulgated by the Technology Department, including but not limited to the Information Security Policy, and all applicable federal laws and regulations, including data security regulations applicable to the protection of consumer information.

2.2 Customer Information:

Eastern is committed to the confidentiality of information related to our customers. This responsibility may be imposed by law, may arise out of agreements with our customers, or may be based upon policies or practices we adopt. Customer information should never be disclosed to anyone outside Eastern except as permitted by law and in the proper conduct of our business; where disclosure is required by legal process; or where the Legal Department or the Compliance Department otherwise determine that it is appropriate. Customer information may not be removed from our premises nor copied or deleted from our systems, without a manager's approval.

Inquiries about customer credit and account information must be referred to authorized personnel.

If you are unsure of whether or not to disclose customer information, discuss the circumstances with your manager and get his or her approval.

2.3 Employee Information:

Information regarding current or former employees is considered confidential. Because of increasingly complex legal constraints, inquiries for any employee information must be referred to the Human Resources Division for handling under approved release rules.

2.4 Release of Information:

Confidential information must be kept confidential, even within Eastern. Confidential information that is available to one unit of Eastern must not be provided to any other unit of Eastern unless the receiving unit has a legitimate business need to know. Any such confidential information must be communicated in a prudent manner, in compliance with this and other policies.

Confidential information shall not be disclosed to third parties except as permitted or required by law pursuant to Eastern policy or as may be approved by senior management. All information concerning a customer, former customer, or a particular business transaction is considered confidential and may be released externally only with the consent of the individual or organization involved, or as permitted or required by law. Frequently, tax authorities, law enforcement agencies, or private parties involved in litigation will seek confidential information about a customer or account. No information of this kind will be given unless Eastern has received the appropriate court order or subpoena and release has been authorized under normal operating procedures.

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Similarly, inquiries from the news media about any topic must be referred to the Eastern's Public Relations Department.

2.5 Intellectual Property:

All works of authorship and all materials, products, software, documentation, designs, product drawings, sketches, flow charts, improvements, discoveries, methods, processes, inventions, trade secrets, or other subject matter related to the Eastern's business and all intellectual property rights related to each of the foregoing (collectively, "Materials") conceived, developed or prepared by Eastern Representatives, alone or with others, during the period of their employment or other relationship with Eastern, regardless of when made, created or developed, and regardless of the medium, and all of the rights relating thereto are the property of Eastern. All Materials shall be deemed to be works made for hire and made in the course of the employee's employment or other relationship with Eastern.

CONFLICTS OF INTEREST:

3.1 General:

Private business and personal activities should be conducted in a manner that avoids conflicts with the interests of Eastern and its customers. Every effort should be made to avoid even the appearance of a conflict of interest.

No Eastern Representative exercising any authority in relation to any transaction on behalf of Eastern shall have any financial interest, direct or indirect, in such transaction, or in any other person (such as an Immediate Family Member), company, legal or business entity or trust that is a party to or a participation in such transaction, unless disclosed in advance and a waiver is approved in advance pursuant to this Code.

For purposes of this Code of Conduct, the term "Immediate Family Member" shall include your spouse, domestic partner, grandparents, grandchildren, parents, stepparents, children, stepchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than unrelated persons employed by you) who shares your home.

The following sections present examples in which actual or perceived conflicts of interest may arise. Because it is impossible to describe every potential conflict, Eastern relies on the sound judgment of Eastern Representatives to seek advice in any questionable circumstances, and to adhere to the highest ethical standards in the conduct of personal and professional affairs.

3.2 Gifts:

Consistent with the intent of the Federal Bank Bribery Law to prohibit certain practices within financial institutions, Eastern prohibits any Eastern Representative from (1) soliciting for themselves or for a third party (other than Eastern itself) anything of value from anyone in return for any business, service or confidential information of Eastern and (2) accepting anything of value (other than bona fide salary, wages and fees) from anyone in connection with the business of Eastern either before or after a transaction is discussed or consummated.

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Eastern does, however, recognize that there are appropriate exceptions to the Bribery Law's general prohibition of accepting something of value in connection with Bank business. There are a number of instances where an Eastern Representative, without risk of corruption or breach of trust, may accept something of value from one doing or seeking to do business with Eastern. The most common examples are the business luncheon, sporting events or the special occasion gift from a customer, prospective customer, vendor or prospective vendor. In general, there is no threat of a violation of the Federal Bank Bribery Law if the acceptance is based on family or personal relationship existing independent of any business of the institution; if the benefit is available to the general public under the same conditions on which it is available to the Eastern Representative; or if the benefit would be paid for by Eastern as a reasonable business expense if not paid for by another party.

Other exceptions to the general prohibition regarding acceptance of things of value in connection with Eastern business may include:

- (a) Acceptance of gifts, gratuities, amenities or favors based on obvious family or personal relationships (such as those between the parents, children or spouse of an Eastern Representative) where the circumstances make it clear that it is those relationships rather than the business of Eastern, which are the motivating factors or where the face value of the gift, such as sporting event tickets, is less than \$500;
- (b) Acceptance of meals, refreshments, entertainment, accommodations or travel arrangements, all of reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by Eastern as a reasonable business expense if not paid for by the other party; anyone relying on this provision should seek approval by their manager to ensure the expense would otherwise have been paid by Eastern;
- (c) Acceptance of loans from other banks or financial institutions on customary terms to finance proper and usual activities of the Eastern Representative, such as home mortgage loans, except where prohibited by law;
- (d) Acceptance of advertising or promotional material of reasonable value, such as pens, pencils, note pads, key chains, calendars and similar items;
- (e) Acceptance of discounts or rebates on merchandise or services that do not exceed those available to other customers;
- (f) Acceptance of gifts of reasonable value that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday or birthday; or
- (g) Acceptance of civic, charitable, educational, religious or other organization awards for recognition of service and accomplishments.

Eastern may, on a case by case basis, approve of other circumstances, not identified above, in which an Eastern Representative accepts something of value in connection with Eastern's business,

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provided that such approval is made in writing to the Code of Conduct Administrator on the basis of a full written disclosure of all relevant facts and is consistent with the Bank Bribery Statute.

RESPA has specific prohibitions applicable to Eastern Representatives receiving gifts in the context of mortgage lending. Eastern Representatives engaged in mortgage lending must comply with the RESPA policy.

3.3 Limits on Authority:

No Eastern Representative may represent or act on behalf of Eastern in any transaction, including but not limited to acting on a bank account or safe deposit box, approving or issuing a loan, serving as a fiduciary under a trust, will or other fiduciary instrument, or brokering insurance

- For himself or herself
- With any Immediate Family Member; or
- With any entity in which the Eastern Representative or an his/her Immediate Family Member has a significant financial interest (Related Entity).

Transactions involving an Eastern Representative or his/her Immediate Family Member or Related Entity must be handled by another person and the Eastern Representative must not attempt to influence the transaction in any way. Any employee found transacting personal business for himself or herself, an Immediate Family Member or Related Entity will be assumed to be in violation of this Code.

In addition, no Eastern Representative may represent Eastern where other facts and circumstances make it reasonably likely that being involved in the transaction would give rise to a conflict of interest or even the appearance of a conflict of interest. Eastern Representatives are prohibited from self-dealing or otherwise trading on their positions with Eastern or accepting from one doing or seeking to do business with Eastern a business opportunity not available to other persons or that is made available because of such official's position with Eastern.

In all such situations, the Eastern Representative must disclose the facts and circumstances to Eastern senior management and, where possible, disqualify himself or herself from any decision to be made on Eastern's behalf; or, in the alternative, disengage himself or herself from the interest.

Transactions for goods or services between the Bank and Directors, Eastern Bank Committee members and Executive Officers, such as legal, accounting, consulting or brokerage services, are subject to prior Board approval (with an interested Director abstaining) and may not be preferential. A contract or service is not preferential if it is made on substantially the same terms and conditions as those prevailing for comparable market transactions. These requirements apply whether the Bank, a customer or a third party pays the Director or insider for the goods or services. Ongoing contracts with a Director, Committee Member or Executive Officer must be approved annually by the Board and reported to the Division of Banks.

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Any Director or Bank Committee Member must advise the General Counsel prior to seeking to enter into a contract for goods or services with the Bank to ensure compliance with the guidelines, including prior Board approval.

3.4 Excessive Risk or Loss-Related Loans:

In the event that Eastern is exposed to excessive risk or economic loss relating to a loan or other credit-related transaction with an Eastern Representative or his or her Related Entity, the Eastern Representative may be required to resign. These procedures are designed to avoid both any actual conflict of interest as well as the appearance of a conflict of interest.

For the purpose of this Code, excessive risk or loss relating to a loan or other credit related transaction shall be deemed to exist or to have occurred whenever a loan or other credit has become ninety days or more past due as to principal, interest, or other payment or is otherwise designated as non-performing by the Bank (and is not restored to performing status within thirty days thereafter) or a loan or other credit is charged off, in whole or in part, or has gone through a “troubled debt restructuring” (as defined in Statement of Financial Accounting Standards Nos. 114 and 15).

OUTSIDE ACTIVITIES:

In order to discharge its civic, social, and professional responsibilities, Eastern encourages its employees to participate in and provide leadership for community and professional activities. Eastern grants paid time off for participation in volunteer activities and supports other approved professional involvement in organizations such as a Chamber of Commerce and Bank Administration Institute. However, any activity, including the above, which is reasonably likely to significantly encroach upon working time, interfere with regular duties, adversely affect the quality of work performed, or subject Eastern to criticism or reputational risk, must be expressly approved by the Management Committee.

4.1 Outside Employment for Employees:

Eastern discourages outside employment for employees. If an employee believes that he or she merits an exception, he or she must consult with his or her supervisor and senior management. Senior management will determine the appropriate response. While an employee’s primary job responsibility is to Eastern, there may be instances when an employee may wish to augment his or her income through outside employment. This is acceptable to Eastern, subject to the following conditions:

- There is no conflict of time with the employee’s primary job.
- There is no actual or potential conflict of interest with Eastern. If a question as to a conflict of interest exists, the approval of the Code of Conduct Administrator and respective Management Committee member shall be required prior to taking the second job.
- Outside employment does not negatively affect the employee’s job performance at Eastern, as determined by Eastern.
- Eastern’s premises and equipment cannot be used for activities related to outside employment.

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Employees may not be employed by, consult with, or otherwise advise or serve as a trustee, director, or corporator for any other bank (including any national bank, federal savings bank, state-chartered savings bank, cooperative bank or trust company); credit union that competes with Eastern Bank; or any insurance company, insurance agency or broker, or any other provider of insurance products that competes with Eastern Insurance Group LLC.

4.2 Fiduciary Appointment:

Employees may not act as executor, administrator, trustee, guardian, custodian, or in any other fiduciary capacity (except for close relatives) without the prior approval of the Trust Committee of Eastern Bank. To be clear, employees are prohibited from acting in a fiduciary capacity for any customer or with respect to any customer accounts, except for close relatives, and must never transact on any account over which the employee serves in a fiduciary capacity.

4.3 Director and Trusteeships:

Eastern believes in making its expertise available to the communities it serves by permitting its employees to hold directorships and trusteeships, particularly in civic and charitable organizations. While the primary purpose is to meet this responsibility, Eastern recognizes that such directorships and trusteeships may enhance its reputation.

Conversely, such relationships may have legal consequences or ramifications for Eastern. Any non-Eastern non-profit directorships, trusteeships and similar positions that an Eastern employee believes may create a conflict of interest or result in reputational risk for Eastern must be reported to the General Counsel (or Management Committee). In addition, serving on a non-profit board could pose liability risks for employees, so it is important that employees understand the insurance coverage provided by such entities. Eastern's insurance coverage likely will not apply to outside board service.

Any employee seeking to serve on a for-profit board must receive prior approval by Management Committee.

Eastern Directors and the CEO must report any for profit or non-profit board service pursuant to the Corporate Governance Guidelines.

Eastern may prohibit any Director or officer of Eastern Bank from serving in any capacity with another non-affiliated depository institutions where the management interlock would likely have an anti-competitive affect in violation of Part 348 of Title 12 of the Code of Federal Regulations. The Bank must also insure that any officer or Director of Eastern Bank who serves as an officer or Director of a public utility company does so in accordance with Section 737 of the Gramm-Leach-Bliley Act and that no Director or executive officer of Eastern Bank, directly or indirectly or through or in concert with one or more persons, acquires control of any insured depository institution unless the FDIC has been notified in advance in accordance with Section 1817 (j) of Title 12 of the US Code.

POLITICAL ACTIVITY:

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5.1 Corporate Activity:

Eastern supports the democratic political system as a critical part of the environment in which it operates. Non-partisan activities such as a political education and “get out the vote” efforts may include contributions or expenditures by Eastern and are permissible. In addition, Eastern may take positions on or support legislation that aligns with its advocacy priorities or otherwise supports Eastern’s mission.

5.2 Individual Activity:

Eastern Representatives participating in political activities do so as individuals and not as representatives of Eastern. Care should be exercised in the use of an individual’s job title or identity as an Eastern Representative in support of the political position or candidates espoused. For example, under no circumstances is the letterhead stationery of Eastern to be used in any way in connection with an employee’s role in political campaign.

In those situations in which Eastern has taken an advocacy position on a matter of a political nature, employees should ensure that they are authorized to speak on the issue on behalf of Eastern and that the forum for exercising support of the issue and the content and nature of that support have been vetted through senior management. Any statements made by an employee in advocating a particular position should be respectful of the views of others and the sensitive nature of any political debate.

5.3 Public Office:

Before an Eastern Representative accepts nomination or appointment to any public office, he or she must inform the Code of Conduct Administrator. This is necessary due to statutory requirements under which such service might be improper unless assurances are given that business relations between Eastern and the government agency in which the individual would serve would not be prohibited.

5.4 Lobbying:

Because of the complexity of the laws dealing with lobbying, all planned contacts with members of state and federal legislatures on matters relating to Eastern or to the banking or financial services industry must have prior approval of the CEO, the President or the Management Committee of Eastern Bank.

PERSONAL FINANCES:

Just as Eastern’s reputation rests, in part, on the intelligent management of its customers’ funds, so are its employees and those representing Eastern expected to manage their personal finances in an intelligent and prudent manner. The personal financial and investment activities of employees should always be conducted in a manner that is cognizant of Eastern’s reputation and in compliance with all applicable laws and regulations.

6.1 Investments and Insider Information:

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Like other individuals, Eastern Representatives may make personal investments in securities, including those recommended by the Bank or investments in Eastern Bankshares, Inc. itself. In making such investments, however, individuals must be guided by an awareness that such investments may not influence their judgment or actions in the course of their employment with Eastern. (All references to securities should be understood to include all financial instruments such as equity stocks, bonds, and other debt securities, mutual funds, convertible securities derivatives, options, real estate, or money market instruments.)

It is also important that all investments made by Eastern Representatives comply with federal securities laws and regulations. Individuals are prohibited from buying or selling any security, or recommending such sale or purchase, for the account of a customer, for the investment portfolio of the Bank or any of its affiliates, or for the individual's personal account or that of others, while in possession of any inside information about Eastern, another issuer of any securities or the securities themselves, regardless of whether the inside information is gained through employment or elsewhere. To do so is in violation of Federal securities laws and may subject the individual to severe legal penalties. Please refer to the Insider Trading Policy for more information.

Without limiting the restrictions in the foregoing paragraph, an Eastern Representative may also acquire insider information when Eastern is considering, or in the process of, acquiring a publicly traded company. In these situations, it is likely that an employee may receive specific information about the company being acquired during the due diligence conducted by Eastern. This information is confidential and non-public and also constitutes "insider information" under applicable securities laws and regulations.

Accordingly, an employee is prohibited from:

- buying or selling stock or other securities of the company being acquired while in possession of material, non-public information concerning the company or while the employee is aware of a possible transaction involving the company with Eastern or any other third party;
- disclosing material, non-public information about the company to any other person including family members, friends or colleagues, where the information may be used by the other person to profit by trading in the company's securities or be otherwise in violation of confidentiality agreements entered into by Eastern and the company;
- recommending or suggesting that anyone else buy, sell, or retain the stock or other securities of the company while in the possession of material, non-public information about the company or is aware of a possible transaction involving the company; and
- providing access to material non-public information, when it does not require a strict "need-to-know" requirement.

6.2. Investment Professionals

In addition to the requirements regarding investment activities and prohibitions on insider trading set forth in the Insider Trading Policy, employees of Eastern who:

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- make investment recommendations or decisions for the accounts of customers
- participate in the determination of such recommendations or decisions
- in connection with their duties, obtain information concerning which securities are being recommended for purchase or sale; or
- purchase, sell or make investment recommendations for the Eastern Bank investment portfolio or the investment portfolio of any affiliate or subsidiary of Eastern Bank must follow the following principles in their personal investing:
- must adhere to the prohibitions against insider trading applicable to all employees as set forth in the Insider Trading Policy;
 - shall not buy or sell securities for your own portfolio or the portfolio of your family members with knowledge of proposed customer or Bank portfolio trades that may affect the value of the securities;
 - shall not ask for or accept any preferential terms or conditions in connection with any personal trading unless the terms are available to all persons having comparable portfolios and creditworthiness;
 - shall not engage in speculative trading or trading beyond your financial means.

6.3 Insurance Professionals:

Employees who are insurance professionals are expected to adhere to best practices for insurance brokering and disclosure to customers of limitations inherent in certain insurance programs and must adhere to all laws and regulations regarding customer privacy and confidentiality, including the Health Insurance Portability and Accountability Act (HIPAA) to the extent protected health information (PHI) is obtained.

6.4 Borrowing:

Borrowing From Customers or Suppliers. Employees may not borrow from or lend personal funds to customers or suppliers. Employees may, of course, borrow from banks or from other companies normally engaged in the business of lending, on terms offered to other customers under similar circumstances.

Employees Borrowing From Eastern Bank. All Eastern employees who have been employed a minimum of three months, with the exception of members of directors and senior management who are subject to Regulation “O,” may borrow from Eastern Bank in accordance with the terms of the Employee Loan Policy. Under that policy, all employees may be subject to discipline up to and including termination if they miss any loan payments or if their loan goes into default or is otherwise designated as non-performing by the Bank (and is not restored to performing status within thirty days thereafter) or a loan or other credit is charged off, in whole or in part, or has

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gone through a “troubled debt restructuring” as defined in Statement of Financial Accounting Standards Nos. 114 and 15.

Directors Borrowing From Eastern Bank. An extension of credit from Eastern Bank to a Director is subject to Regulation O. In the event the Bank is exposed to excessive risk or economic loss relating to a loan or other credit-related transaction with a Director or a related interest of the Director, the Director shall resign his or her position in order to avoid any actual conflict of interest or an appearance of a conflict of interest. Excessive risk or loss relating to a loan or other credit related transaction shall be deemed to exist or to have occurred whenever a loan or other credit has become ninety days or more past due or is otherwise designated as non-performing by the Bank (and is not restored to performing status within thirty days thereafter) or a loan or other credit is charged off, in whole or in part, or has gone through a “troubled debt restructuring” as defined in Statement of Financial Accounting Standards Nos. 114 and 15.

BUSINESS CONDUCT:

7.1 Compliance with Laws:

Eastern intends, in the conduct of its business, to obey all applicable laws and comply with all relevant regulations. Where the requirements of such laws or regulations are unclear, the advice of the Code of Conduct Administrator must be sought to secure interpretation or to acquire advice of legal counsel.

7.2 Proper Record-Keeping and Disclosure Requirements:

Eastern requires honest and accurate accounting and recording of financial and other information in order to make responsible business decisions and provide an accurate account of its performance to shareholders, regulators and the public generally. It is a violation of law and Eastern policy for any Eastern Representative to attempt to improperly influence or mislead any accountant engaged in preparing Eastern’s audit. Eastern is committed to full compliance with all requirements applicable to its required filings and disclosures. Eastern requires that its financial and other reporting fairly present the financial condition and results of operations and that it comply in all respects with applicable law, governmental rules and regulations, including generally accepted accounting principles (GAAP) and applicable rules of banking regulators.

Eastern Representatives are required to be truthful and accurate when filing for reimbursement of expenses and follow relevant Eastern policies and guidelines.

Employees are required to be truthful and accurate when filing for referral credit and referral fees in conjunction with sales activities and programs.

Employees should also use common sense and observe standards of good taste regarding content and language when creating business records and other documents (such as emails) that may be retained by Eastern or a third party. Employees should keep in mind that at a future date Eastern or a third party may be in a position to rely on or interpret the document with the benefit of hindsight or the disadvantage of imperfect memory.

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Business documents and records should be retained in accordance with applicable department or regulatory policies. No document or record should be destroyed if you have been advised or otherwise should recognize that the documents may be relevant to pending or threatened legal or regulatory proceedings. Any question in this regard should be directed to the General Counsel.

7.3 Cooperation in Investigations:

Eastern Representatives are expected to cooperate in any internal or external investigations. Any individual involved is expected to be truthful and accurate and maintain the confidentiality of the investigation.

7.4 Reporting of Concerns About Financial Reporting:

Eastern must make periodic reports and filings with the Securities and Exchange Commission (SEC) including financial statements and related financial information, and in so doing must comply with all applicable federal securities laws, rules and regulations. All Eastern Representatives involved in financial reporting or disclosure are responsible for full, fair, accurate, complete and timely financial reporting and disclosure in reports filed with regulators, including the SEC. Any Eastern Representative or person transacting business with Eastern who has concerns about the manner in which Eastern's financial statements or public reports are prepared, the sufficiency of its internal financial controls, or the honesty or competence of its financial management or independent auditors is required to report the matter promptly to the Internal Auditor or the Ethics Hotline. (See Section 1.2) The Internal Auditor or appropriate person (including third parties) is empowered to investigate matters brought to his or her attention and will report directly to the Chair of the Audit Committee as to the nature of all issues reported and as to the results of any investigations or inquiries.

7.5 Improper Payments:

The use of Eastern funds for any unlawful purpose or in violation of company policies is not permitted. No bribes, kickbacks, or similar remuneration or consideration of any kind are to be given or offered to any individual, organization, government, political party, or other entity or representative thereof, for any reason whatsoever. An Eastern Representative possessing knowledge of such illegal payments or possessing knowledge of any unrecorded funds or false entries maintained for the purpose of facilitating such payments, must report this fact immediately to Eastern Bank's Internal Auditor, the Ethics Hotline or to a member of the Management Committee.

7.6 Competition:

In conducting its business, Eastern engages in vigorous but fair and ethical competition. However, competitive practices that are in violation of law or regulation or are otherwise unethical are prohibited and are a violation of this Code.

7.7 Employment and Assignment of Close Relatives:

Eastern is committed to recruiting, developing, and retaining knowledgeable, productive employees throughout the organization. Members of the same family may be employed by

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Eastern. However, in order to prevent potential conflicts, avoid interference with the Eastern's control requirements, and discourage situations where managerial judgment could be compromised, Eastern places certain limits on the employment and assignment of close relatives. The hiring and placement of close relatives are governed by the procedures as promulgated in the Employee Handbook under the Employment and Assignment of Close Relatives Policy and must be reviewed and approved by line management and the Chief Human Resources Officer.

7.8 Dishonest Acts:

Honesty and adherence to high ethical standards are core to our business and culture. Eastern Representatives who engage in theft, embezzlement, or falsification of records, who are convicted of a felony, who lie during the course of an internal investigation or engage in any other unethical behavior will be subject to discipline up to and including termination. Even the appearance of legal or ethical impropriety must be avoided.

7.9 Corporate Opportunities:

Eastern Representatives are prohibited from (a) taking for themselves personally or for third parties opportunities that are discovered through the use of corporate property, information, or position; (b) using corporate property (including such property as customer lists), information or position for personal gain; and (c) competing with Eastern. Eastern Representatives owe a duty to Eastern to advance its legitimate interests when the opportunity to do so arises.

7.10 Fair Dealing:

Each Eastern Representative should endeavor to deal fairly with Eastern's customers, suppliers, competitors, and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

7.11 Protection and Proper Use of Eastern's Assets:

All employees should protect Eastern's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Eastern's profitability. All Eastern's assets should be used for legitimate purposes and in accordance with Eastern's policies.

7.12 Use of Social Media:

Social media and networking sites are important forms of communication and can be used to enhance Eastern's business objectives and its relationship to its constituencies. Nevertheless, there are risks inherent in these forms of communication. Accordingly, in order to mitigate these risks, Eastern has promulgated a Social Media/Networking Communications Policy (the "Policy"), with which all Eastern Representatives are required to read and comply.

7.13 Money Laundering and the USA Patriot Act:

Eastern has established policies and procedures designed to ensure compliance with US laws and regulations designed to detect money laundering and terrorist financing including relevant

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provisions of the Bank Secrecy Act and the USA Patriot Act. Eastern takes seriously its obligation as a financial services provider to prevent money laundering, which is an attempt to convert illegal proceeds to make funds appear legitimate. Each employee should be familiar with, and comply with, these policies and procedures. Each employee who works with customers should know his or her customers and follow established Customer Identification Procedures. In addition, each officer and employee should be alert to and report unusual or suspicious activity to management within his or her line of business to the Bank's Enterprise Risk Management Department, or the Bank Secrecy Officer or Administrator. If an employee encounters a customer or a transaction that appears suspicious, the Bank is required by law to file a Suspicious Activity Report to federal authorities.

7.14 Post Employment:

As a condition of employment, employees will have certain responsibilities after their employment with Eastern terminates. These responsibilities include an obligation to return all of the Eastern's assets in the employee's possession and all copies of documents in tangible or electronic form relating to work done for Eastern or relating to the processes or business of Eastern, as well as all documents concerning past, present and future or potential Eastern customers, products and/or services. Such documents include, but are not limited to, customer and/or vendor lists, customer and/or vendor prospect material, financial projections, pricing or other sales-related data, rate structures, technical materials, presentation materials, and software owned or developed by or for Eastern for any purpose in any form. Employees are expected to maintain the confidentiality of information received during the period of employment and to refrain from using such information (including but not limited to customer lists or other proprietary information) to compete against Eastern.

VIOLATIONS:

8.1 Penalties for Noncompliance:

Violation of this Code of Conduct may result in disciplinary action up to and including termination of employment or separation from Eastern. Civil and/or criminal penalties for both the individual and Eastern may also apply.

8.2 Waivers

Any waivers of this Code for executive officers or Directors may only be granted by the Board of Directors after review of Audit Committee, and any such waivers shall be promptly disclosed in compliance with applicable laws and rules.

Any waivers of this Code for employees may only be granted by the Code of Conduct Administrator, in consultation with the requesting employee's supervisor and human resources.

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Addendum:

Code of Conduct Administrator and General Counsel

Kathleen C. Henry

Internal Auditor

Cheryle Leonard

Chief Financial Officer

James B. Fitzgerald

Chief Human Resources Officer

Nancy Huntington Stager

Audit Committee Chair

Richard C. Bane

APPROVED BY BOARD OF DIRECTORS: June 12, 2020