EASTERN BANKSHARES, INC.
and
EASTERN BANK

CORPORATE GOVERNANCE GUIDELINES

I. Introduction

Eastern Bankshares, Inc. (the "Company"), a public holding company, is committed to excellence in corporate governance. The Board of Directors of the Company has adopted these Corporate Governance Guidelines to set forth the governance practices that the Eastern Bankshares, Inc. Board of Directors and the Eastern Bank Board of Directors, their committees and senior management will abide by in carrying out their duties. The Company will follow these Corporate Governance Guidelines in service to its key constituency, its public shareholders, while also considering the three key constituencies of Eastern Bank (the "Bank"): its customers, colleagues and the communities it serves.

References made herein to "Eastern" include the Company and its subsidiaries, including the Bank. References made to the "Board" or "Boards" refer to the Boards of Directors of Eastern Bankshares Inc. and Eastern Bank unless specified otherwise. These Corporate Governance Guidelines, along with Eastern's bylaws, committee charters and related governance polices, are intended to provide a framework pursuant to which the Boards follow best practices in corporate governance.

II. Director Qualifications and Nominations

Independence

The Board of Directors of the Company and the Bank each will have a majority of Directors who are determined by the respective Boards to be independent in accordance with the NASDAQ Listing Rules and related independence policies. The Nominating and Governance Committee is responsible for reviewing the independence and qualifications of the members of the Boards and their various committees on an annual basis as well as the composition of the Boards as a whole and making such independence recommendations to the Boards. The standards used by the Nominating and Governance Committee in making this determination are set forth in the "Director Independence Policy" and the "Audit Committee Independence Policy" both which reflect NASDAQ independence rules.

Directors and committee members should advise the Nominating and Governance Committee of any change in their circumstances during the interim period between the annual independence assessment that might affect their independence or qualifications.

Nomination Process

Nominees for directorship will be recommended to the Board by the Nominating and Governance Committee. A slate of Company Director candidates is nominated by the Board and submitted to a shareholder vote annually. Shareholders may propose nominees for consideration by the Nominating and Governance Committee in accordance with the procedures and other requirements set forth in the Company's bylaws.

The Nominating and Governance Committee will also review and recommend candidates for Board membership as vacancies or newly created positions open. The invitation to join the Board will be extended by either the Board itself, by the Chair of the Nominating and Governance Committee, or the Chair of the Board.

The Nominating and Governance Committee also recommends individuals for membership on Board committees annually and as vacancies or newly created positions open.

In making recommendations for Board or committee members, the Nominating and Governance Committee shall review candidates' qualifications and independence based on the criteria set forth in these guidelines, the Director Independence Policy, the Audit Committee Independence Policy, the Nominating and Governance Committee Charter or a particular committee charter (for example, financial expertise and accounting experience required for Audit Committee membership). The Nominating and Governance Committee shall consider the composition of the Board or committees; succession planning; and current challenges and needs of the Board, its committees, the Company and the Bank, while taking into account the professional and business experience, leadership, skill, expertise, judgment, personal background and experience, collegiality, availability, teamwork, and other aspects of the candidates.

Uncontested Director Elections

In an uncontested Director election, if an incumbent Director standing for election is not re-elected for a new term by a majority of the votes cast in accordance with the Company's bylaws, the Director shall promptly tender a written notice of resignation to the Board of Directors. The resignation shall not be effective unless and until accepted by the Board.

Within 90 days after election results are certified, the Nominating and Governance Committee will recommend whether the Board should accept or reject a tendered resignation or take any other action. The Board shall act on the resignation (within 90 days of the results being certified) after considering the recommendation, taking into account compliance with applicable legal and listing standards and any other relevant factors. The Director who tendered the resignation shall not participate in any deliberations or voting by the Nominating and Governance Committee or the Board with respect to the resignation.

The Board will promptly disclose its decision and if applicable, the reasons for not accepting a tendered resignation, in a Current Report on Form 8-K. If the resignation is not accepted, the Director shall continue to serve until the Company's next Annual Meeting and until the Director's successor is elected, or until his or her earlier resignation or removal. If the resignation is accepted by the Board, the Nominating and Governance Committee will recommend to the Board whether to fill the vacancy or reduce the size of the Board.

Board Size

The Board size shall be set consistent with the Company and Bank bylaws. The Nominating and Governance Committee, in consultation with the Company's Board Chair and Chief Executive Officer ("CEO"), makes recommendations to the Board concerning the appropriate size and needs of the Board. While the number of Directors should not exceed a number that can function effectively as a body, the Board believes that the quality of the individuals serving and the overall balance of the Board is more important than the precise number of Directors.

Retirement Age

In 2022, the Company's shareholders approved an amendment to its charter to declassify the Company's Board over a five-year period to a single class of directors elected to hold office for one-year terms. Accordingly, through the Company's 2024 Annual Meeting of Shareholders, classes of Directors are elected annually to hold office for staggered, three-year terms. At the Company's Annual Meeting of Shareholders held in 2025 and 2026, the classes of directors whose terms expire at those meetings will be nominated for re-election for two- and one-year terms, respectively. Beginning with the 2027 Annual Meeting of Shareholders, all Directors will be elected annually to hold office for one-year terms. The Company and Bank have a mandatory Director retirement age of 75. Accordingly, Directors retire at the end of the year during which they turn age 75. There is no tenure limitation.

Simultaneous Service on Other Company Boards

The Company values the experience that its Directors gain through service on for profit and non-profit boards but is mindful that service on the Board requires a considerable commitment of time and focus. Any change in a Director's occupation, board service or business association during his or her term may affect service on the Board. Accordingly, a Director must notify the Chair of the Nominating and Governance Committee prior to accepting any invitation to serve on another company (public or private) or non-profit board, so that the Company can confirm the absence of any actual or potential conflict of interest, scheduling conflict or reputational risk. Similarly, any significant professional change should be communicated in writing to the Chair of the Nominating and Governance Committee. In addition, Directors should also advise the Chair of the Nominating and Governance Committee of any change in their primary domicile to a location outside of the Bank's major market area. The Chair of the

Nominating and Governance Committee will communicate the impact, if any, of such change on the Director's Board service.

Unless the Board determines that a simultaneous service would not impair the ability of a Director to effectively serve on the Board or a committee thereof, the following other board service limitations are adopted:

- a non-employee Director may not serve on more than four public company boards, including the Company's Board;
- a non-employee Director who is also the chief executive officer of another public company may not serve on more than three public company boards, including the Company's Board; and
- no Director may serve as a member of the Company's Audit Committee if such Director serves on the audit committee of more than two other public companies.

Stock Ownership Guidelines

The Company's Board believes that Company Directors should hold meaningful equity ownership positions in the Company, in part to align Directors' interests with those of shareholders. Accordingly, it has adopted the Director stock ownership guidelines set forth below. A Director's applicable stock holding requirement (each, a "Minimum Holding Requirement") is expected to be achieved within five (5) years of either the initial implementation of these stock ownership guidelines (June 2020) or the date the Director is first elected a Director, whichever is later. The Company will deliver to each Director a statement of his or her equity holdings that count towards the satisfaction of his or her Minimum Holding Requirement, upon request. The Minimum Holding Requirement shall be calculated based on the closing price per share of the Company's common stock as of a reasonably recent date. The Minimum Holding Requirements shall be as follows:

- Non-employee Directors shall hold five times the value of their cash retainers in shares of the Company's stock;
- The Executive Chair and the CEO each shall hold five times the value of his or her annual base salary in shares of the Company's stock; and
- Any Director who serves as an executive officer of the Company will be required to hold multiples of the value of his or her base salary in shares of the Company's stock, depending on the position and as established by the Compensation and Human Capital Management Committee and set forth in the Management Stock Ownership Guidelines.

Shares that count toward the satisfaction of the Minimum Holding Requirement include outstanding shares of common stock (including shares issued or vested and issuable pursuant to long-term incentive awards) and granted but unvested awards of shares of restricted stock ("RSAs") and time-based awards of restricted share units ("RSUs"). Unvested awards of any performance shares, performance share units, stock options, warrants or other rights not listed above exercisable for or convertible into shares of common stock do not count toward the Minimum Holding Requirement. There shall be a one year holding period for 50% of a Director's vested shares until the applicable Minimum Holding Requirement has been met. Outstanding shares shall only count towards a Director's Minimum Holding Requirement to the extent that such shares are (i) owned outright by the Director or his or her spouse; or (ii) held in trust for the sole benefit of the Director or his or her spouse.

In the event there is a decline in the Company's stock price that causes a Director's holdings to fall below the Director's Minimum Holding Requirement, the Director will not be required to purchase additional shares to meet the threshold, but such Director shall not sell or transfer any shares until the Minimum Holding Requirement has again been achieved.

The Compensation and Human Capital Management Committee will review any instances of non-compliance with these Guidelines. The Compensation and Human Capital Management Committee retains discretion to waive the applicable Minimum Holding Requirement for a Director if compliance would create severe hardship or prevent a Director from complying with a court order, as in the case of a divorce settlement. It is expected that these instances will be rare.

III. <u>Director Responsibilities</u>

The basic responsibility of the Company's Directors is overseeing and advising the Executive Chair, CEO and management, exercising their business judgment in good faith to ensure the long-term interests of shareholders are being served. In discharging that obligation, Directors should be entitled to rely on the honesty and integrity of their fellow Directors and the Bank's senior executives and outside advisors and auditors. In addition to its general oversight of the Executive Chair and management, the Board has a number of specific responsibilities, set forth below.

Oversight of Company Performance and Corporate Strategy

The Board reviews the Company's and Bank's financial performance on a regular basis at Board meetings and through periodic updates, with a particular focus on pre-selected peer group performance. These reviews include the views of management as well as those of investors and securities analysts. At least annually, the Board reviews and approves the Company's, including the Bank's, long-term strategic plans and principal issues and assesses the Company's long-term strategic, competitive and financial performance.

Internal Controls and Risk Management

The Board is responsible for oversight of the Company's internal controls and risk management framework, including those applicable to the Banks operations. The oversight generally requires evaluation of management's systems of internal control;

financial reporting and public disclosure, ensuring the accuracy and completeness of financial results; and a review and approval of the Company's enterprise risk management framework and risk appetite statement.

Director Indemnity and exculpation

The Directors shall be entitled to have the Bank purchase reasonable Directors' and Officers' liability insurance on their behalf, with the benefits of indemnification to the fullest extent permitted by law and the articles of incorporation, by-laws, and any indemnification agreements and to exculpation as provided by state law and the articles of incorporation.

Board Meetings

The Board has nine (9) regularly scheduled meetings a year, as well as an annual two-day strategic meeting. The Board may schedule additional special meetings as necessary or advisable. Regular board meetings include reports by the Executive management on the performance of the Bank, as well as quarterly reports from Board committees.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the Directors before the meeting, and Directors should review these materials in advance of the meeting. Directors should request additional information from the CEO or management when necessary or advisable to be informed about important matters before them.

The Board Chair/CEO

The Board has no policy with respect to the separation of the offices of Board Chair and the most senior Executive Officer. The Executive Chair and CEO each should seek the prior approval of the Board before accepting the directorship of any for-profit company. He or she should also advise the Board upon accepting a directorship or trusteeship of any not-for-profit entity. The Executive Chair will establish the agenda for each Board meeting. At the beginning of the year the Executive Chair, in consultation with the Lead Director, will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Director is free to suggest the inclusion of items on the agenda. Each Director is also free to raise at any Board meeting subjects that are not on the agenda for that meeting.

The Lead Director Role

The Board recognizes the benefits of designating a Lead Director, who shall be independent. Accordingly, the Lead Director will be recommended by the Nominating and Governance Committee and elected by the Board. He or she will assist the Board Chair and CEO with board-related matters, including meeting agendas and schedules and will act, as necessary, as a liaison between the non-management Directors and the Executive Chair. The Lead Director will also preside at any executive sessions of the Board and at any meeting of the Board or shareholders at which the Executive Chair is not present. The Lead Director will have other responsibilities as assigned by the Board from time to time. The Board reviews its leadership structure periodically in light of the composition of the Board and the needs of the Company and its shareholders and with respect to the Bank Board, the needs of the Bank.

The non-management Directors will meet periodically in executive session, at least twice per year and more frequently as needed. When called or scheduled, executive sessions will occur at the end of the regularly scheduled Board meeting. The Lead Director will preside.

Speaking on Behalf of the Company

The Board believes that the Executive Chair, the CEO and designated members of management speak for the Company and the Bank. Directors will refer any requests for information or comment from investors, the press, customers or other outside constituencies to the Executive Chair and management in accordance with the Company's Corporate Disclosure Policy. Individual Directors will only meet or otherwise communicate with various constituencies that are involved with the Company or the Bank with the knowledge of Executive Chair and management and only at the request of management.

IV. <u>Board Committees</u>

The Board of Directors of Eastern Bankshares, Inc. and Eastern Bank have established the following joint committees: Audit Committee, Risk Management Committee, Compensation and Human Capital Management Committee and Nominating and Governance Committee, as set forth below. The responsibilities of each committee are set forth in detail in the applicable committee charter. Here is a summary for each committee:

- The Audit Committee serves both the Company and the Bank and is comprised entirely of independent Directors who meet the enhanced independence standards required by NASDAQ and the Securities and Exchange Commission ("SEC"). It is generally responsible for overseeing the integrity of the Company's financial statements, its independent auditor, its internal audit function, its Sarbanes-Oxley internal controls function and compliance by the Company with legal and regulatory requirements. It is also responsible for overseeing compliance with the Code of Conduct, among other policies. The Audit Committee Charter sets forth in detail the committee's responsibilities.

- The Risk Management Committee is generally responsible for overseeing the enterprise risk framework, including financial risk, regulatory risk and compliance risk; the risk appetite statement; risk management policies and reporting significant risk management matters to the Board. The Risk Management Committee Charter sets forth in detail the committee's responsibilities.
- The Compensation and Human Capital Management Committee is comprised entirely of independent Directors who meet the enhanced independence standards required by NASDAQ and the SEC. It is generally responsible for approving executive compensation; overseeing the Company's compensation and benefit plans; Director compensation; evaluating the Executive Chair's and CEO's performance and compensation; and overseeing talent management and succession planning. The Compensation and Human Capital Management Committee Charter sets forth in detail the committee's responsibilities.
- The Nominating and Governance Committee is comprised entirely of independent Directors who meet the independence requirements of NASDAQ. It is generally responsible for identifying qualified Director candidates; recommending Director nominees and appointments to Board committees; overseeing the Company's diversity, equity and inclusion efforts and environmental, social and governance programs, as applicable; overseeing a process for evaluating Board and committee performance and overseeing compliance with these guidelines, among other duties. The Nominating and Governance Committee Charter sets forth in detail the committee's responsibilities.

The Eastern Bank Board of Directors also has a Trust Committee responsible for the oversight of the Bank's Cambridge Trust Wealth Management division and an Innovation Committee responsible for oversight of innovation and technology at the Bank. The Bank Board also has two *advisory* committees: the Investment Advisory Committee under the oversight of the Trust Committee and the Strategic Advisory Committee, which provides strategic guidance to management and the Board. In addition, Cambridge Trust Company of New Hampshire, Inc. has a board of directors comprised of Bank Directors and executives.

The Boards of Directors may, from time to time, establish additional standing, *ad hoc* or advisory committees as they deem appropriate and in the best interests of the Company or the Bank.

Committee members are appointed annually by the respective Board based upon recommendations of the Nominating and Governance Committee unless the committee charter provides otherwise. The Board does not have a policy of mandatory rotation of committee assignments or Chairs.

Each committee has its own charter. The charters set forth the purposes, goals, and responsibilities of the committees as well as certain specific independence and professional qualifications for committee membership and procedures for committee member appointment. In addition, the charters address committee reporting to the Board.

The Chair of each committee, in consultation with the committee members, determines the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with the appropriate members of the committee and management, develops the committee's agenda. The Chair of each Board committee will be recommended by the Nominating and Governance Committee and approved by the Board of Directors. At the beginning of the year, each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen).

The Board and each committee have the power to hire, at the expense of the Bank or Company, independent legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company or Bank in advance.

Certain committees will meet simultaneously as committees of the Company and of the Bank. These committees should, however, hold separate sessions if necessary, to address issues that are relevant to one entity but not the other or to consider transactions between the two entities or other matters where the Company and the Bank may have different interests. In addition, any such committee should consult with internal or outside counsel if, in the opinion of the committee, any matter under consideration by the committee has the potential for any conflict between the interests of the Company and those of the Bank or the Company's other subsidiaries in order to ensure that appropriate procedures are established for addressing any such potential conflict and for ensuring compliance with the Company's policies regarding Sections 23A and 23B of the Federal Reserve Act.

In order to balance transparency among Board members with a deference to the responsibilities delegated to the specific committees for matters under their respective jurisdictions, all committee meeting materials will be made available to all Directors immediately after a report of the meeting is made by the committee Chair or his or her designee to the Board of Directors.

V. <u>Director Access to Officers and Employees</u>

Directors have full and free access to officers and employees of the Company and Bank. Any meetings or contacts that a Director wishes to initiate may be arranged through the Executive Chair, the CEO or the Corporate Secretary or directly by the Director, who will use judgment to ensure that any such contact is not disruptive to the business operations of the Company or the Bank and will, to the extent not inappropriate, copy the Executive Chair on any written communications between a Director and an officer or employee of the Bank.

The Board welcomes regular attendance at each Board meeting of the appropriate representatives of senior management as shall be determined from time to time, subject to the Board's right in all instances to meet in executive session or with a more limited number of management representatives. If the Executive Chair or CEO wishes to have additional personnel attendees on a regular basis, this suggestion should be brought to the Board for consideration.

VI. Director Compensation

The form and amount of Director compensation will be determined by the Compensation and Human Capital Management Committee in accordance with the policies and principles set forth in its charter and any other applicable rules, and that committee will conduct an annual review of Director compensation. The Nominating and Governance Committee will consider as part of its annual Director independence review that Directors' independence may be jeopardized if Director compensation and perquisites exceed customary levels, if the Company or its affiliates make substantial charitable contributions to organizations with which a Director is affiliated, or if the Company or Bank enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

VII. Director Orientation and Continuing Education

All new Directors must participate in the Director Orientation and Onboarding Program, which should be conducted soon after new Directors are elected. This orientation will include presentations by senior management to familiarize new Directors with the Company's and the Bank's strategic plans, significant financial, accounting and risk management issues, compliance programs, its Code of Conduct, its principal officers, and its internal and independent auditors. The Nominating and Governance Committee will oversee the onboarding of new Directors and committee members as well as continuing education programs for Directors.

VIII. Executive Chair and CEO Evaluation and Management Succession

The Compensation and Human Capital Management Committee, with input from all Directors, will conduct an annual review of the Executive Chair and CEO's performance, as set forth in its charter. The Board of Directors will review the Compensation and Human Capital Management Committee's report in order to confirm that the Executive Chair and CEO are providing effective leadership for the Company in the long- and short-term.

The Compensation and Human Capital Management Committee will also provide input to the Executive Chair and CEO about the performance of and compensation for the Bank's executive officers.

The Compensation and Human Capital Management Committee should periodically report to the Board on senior management succession planning. The Executive Chair should at all times make available his or her recommendations and evaluations of potential senior management successors, along with a review of any development plans recommended for such individuals.

IX. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all Directors and report to the Board with an assessment of the Board's performance. This will be discussed with the full Board. The assessment will focus on the Board's contribution to the Company and Bank and specifically focus on areas in which the Board or management believes that the Board could improve.

X. Code of Conduct; Conflicts of Interest

The Board acknowledges that managing conflicts of interest or potential conflicts of interest is a hallmark of good corporate governance. Accordingly, the Board has adopted a Code of Conduct which sets forth procedures regarding conflicts of interest, compliance with law, confidentiality of information, and the protection and proper use of the assets of the Company and the Bank among other matters, in compliance with NASDAQ Rule 5610 and Section 406(c) of the Sarbanes-Oxley Act of 2002 and regulations promulgated thereunder. The Board expects Directors, officers, and employees to act ethically at all times and to acknowledge their adherence to the policies described in the Code on an annual basis. The Nominating and Governance Committee shall review and update the Code as appropriate, for approval by the Board.

If a Director becomes aware of a situation involving another Director in his or her private or professional life that would or will create a reputational risk for or conflict of interest with the Company or the Bank, or if such a situation involves the Director himself or herself, the Director should communicate this information in strictest confidence to either the Lead Director, the Executive Chair, or the Chair of the Nominating and Governance Committee. That individual will then ask the General Counsel to conduct a confidential inquiry into the matter. Such an inquiry will be conducted in a manner that does not compromise the relationship of the Director with other Directors, or unnecessarily damage any individual's reputation or privacy. If, after this inquiry, the General Counsel reasonably believes the situation may cause a reputational risk to the Company or the Bank, the General Counsel will report the matter to the Nominating and Governance Committee, which will consider the issue in accordance with applicable policies and procedures and good governance practices.

If, in connection with a loan or other credit-related transaction between a Director, or a related party of the Director and the Bank, such loan or transaction is placed in a classified or non-accrual status, the Director must resign from any position that he or she may hold with the Company and Bank. In addition, if a Director becomes aware of a potential problem with a loan or credit transaction of another Director, he or she should advise either the Lead Director, the Executive Chair, or the Chair of the Nominating and Governance Committee, which will be received in confidence, for further investigation by Bank management.

If a Director has a personal interest in a matter before the Board, that Director shall disclose the interest to the full Board, recuse himself or herself from participation in the discussion and shall recuse himself or herself from the vote on the matter. Such recusal shall be recorded in the minutes of the vote.

XI. Review and Amendment

The Nominating and Governance Committee shall review these Corporate Governance Guidelines from time to time and make recommendations to the Board for any amendments that the Nominating and Governance Committee deems appropriate. The Nominating and Governance Committee may grant waivers to these guidelines in exceptional circumstances provided that any modification or waiver is not in violation of any law, rule or regulation and is fully disclosed to the Board.

Approved by the Board of Directors on June 26, 2025